

Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

Heath stresses

need to keep

race pledges

BY RUPERT CORNWELL, LOBBY STAFF

major speech to

MR, EDWARD HEATH yesterday

The former Prime Minister

Young Conservatives in Harro-gate, where she attempted to clear up some of the uncertain-

Her controversial approach

Mr. Heath insisted that the

Implicit in this remarks was cent.-even though only half

the belief that the emerging electorate feel that immigration Conservative plan of cutting back is an important subject, rating

which could not be broken.

of these promises,

interview a fortnight ago.

Breaking

Poll boost for Tories

CONTINENTAL SELLING PRICES: AUSTRIA SCA. 15; BELGIUM Fr.15; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN

Owomalis Golds put on nswer drift) arms

sands of Somall volunteers intensive military train. 152.3 in the Gold Mines index fter President Barre's call

dressing 100,000 people at dishu, President Barre said every Somali who could a rifle should prepare to

a rille should prepare to d bis country, gadier General Nur said 30.000 volunteers, from the if 45, had already come foring the Mogadishu area. first priority was to defend lia frontiers, but if it were sary they would be sent into gaden.

Paris, Somalia's ambassador.

Paris, Somalia's ambassador his country was ready for a fire provided the right to elermination of the western di (Ogaden) people was in the price of ated it would not like bullion and the investment prerious Ethiopian forces to in-mium. The FT ordinary index

om Cophenhagen it was red that EEC Foreign Minimus of GLTS drifted lower, and in who meet there to-day, are spite of small railies, longs cus on the Soviet Union's closed 1 down and shorts in the Horn of Africa. lower. The Government Securi-

and Matters, Page 18

izorewa may ce ultimatum

have developed over the GOLD rose \$12 to \$1761.

I Muzorewa's United African WALL STREET was 2.17

that could live with the January and be January nomic was forecast for the 1980s in a Geneva speech spending down

illy snow

Isles of Scilly, where the ng flower season is in full. BARCLAYS BANK is considering had its first real snow ing resumption of Saturday open-since the big freeze of 1963, ing at some branches, but is meetiand, Wales and the North ing opposition from bank unions. England continued to be the Back Page. st hit areas, but an icicle six BANK OF ENGLAND defence long and 18 inches in against accusations that arrangemeter, which overhung a ments used to regulate the istock, Devon, payement was London foreign exchange market down by firemen.

eutron threat

Soviet Union is prepared to duce its own neutron bomb if West develops the weapon is News Agency reported in

ope for authors

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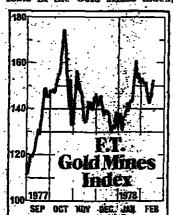
Reynolds (W. J.) 31 + 34

ENIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise	Bosco 34 +	2
Prices in pence unless otherwise indicated.)		5
indicater.)	Spirax-Sarco 266 ±	4
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RISES:	Weir Group 129 +	Ť
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unding 51% 78-80 1951+ 1	Oll Protocation ver	ŏ
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adies Pride Outerwr: 30 + 8	Treasury 14% 1982 £113.2-	- 3
ontho 75xd+ 4	The Laure 1010' 1003	-

BUSINESS 6.3; Gilts

• GOLD SHARES provided the brightest feature in the equities market, with a rise of 6.3 to



fell 1.1 to 469.9.

lower. The Government Secur ties index fell 0.24 to 75.16

• STERLING rose 45 points to \$1.9400, its trade weighted average rising to 66.3 (66.2). The dellar's index, calculated by the alks in Salisbury on ways Bank of England, fell to 91.5 oringing majority rule to (91.6). Morgan, Guaranty curlesia remained deadlocked, rency rates were not available ree-way split was reported due to a U.S. bank heliday.

onal Council. It was under-d that the bishop faced an down at 773.82 just before the natum from the other two close.

natium from the other that the other

inch Concorde as an economic down on December, though price increase was a very worry stronger than the rest of last price increase was a very worry than the rest of last price increase was a very worry stronger than the rest of last ing development. below sustained boom conditions. Back Page

against accusations that arrangements used to regulate the London foreign exchange market constitute a closed shop are being examined by EEC officials.

MR. ALEX PARK, former chief executive of British Leyland has joined Lourho. Back Page • UK We assurance is the

apear in Europe, according to a Belgian consumers association new scheme to give authors has calculated that the value of

inew scheme to give authors has calculated that the value of swife's work in the home is remainded to the Society of thors by the Association of few instands consider insuring the European direct elections intention to rent 200 to 300 offices. The Parliament's treaty that the Parliament revises its and at least seven big committee warned the Parliament have their spouse's life at a realistic implies the Parliament revises its and at least seven big committee warned the Parliament that this plans to expand its facilities in Brussels.

The agreement was reached at cramped and quite unable to give Strasbourg the right to have meeting in Paris between ope with a Parliament that will be made to day to end the two strikes crippling to end the two strikes crippling of the converted to the Converted to

argical admissions to London's with the formula of the six months to December dilemma it poses for the Parlia "vital" services, like archives, to French electorate next month.

official admissions to London's with the formula of the six months to December dilemma it poses for the Parlia "vital" services, like archives, to French electorate next month.

official admissions to London's with the professional professional

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75xa+ 4	Treasury 14% 1982 £113,'z	}	ŕ.
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(30 pd.) ...

Wilkinson Match ... 178 - 5

Shell tanker men close to accepting new pay offer

BY NICK GARNETT and LYNTON McLAIN

Tanker drivers at Shell, who are likely to set the pace for drivers at other oil companies, appear ready to accept a new pay offer made by the company. Fuel shortages, caused by the the same offer should be made asked to use his powers under

Fuel shortages, caused by the the same offer should be made drivers' overtime ban and work to BP, Esso and Texaco, who are to rule, yesterday brought in also involved in the dispute, and Two-thirds of the estimated that it should also apply to converted that it should also apply to converted the Energy Act 1976 to ration oil. Two-thirds of the estimated that it should also apply to converted to such that it should also apply to converted the estimated the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to converted the estimated that it should also apply to

major terminals appear to have accepted the deal, including in to-day to discuss the drivers' company and 120 production those at the biggest depots in the South-East and some of the more the other main companies whose could be laid off.

Mr. Jack Ashwell terminant time but the more than the other main companies whose could be laid off. South-East and some of the more drivers are involved in the overmilitant ones in the Midlands.

Mr. Jack Ashwell, transport time ban, are also meeting this secretary for the Transport and General Workers' Union, to Singer laid off the entire workwhich the men belong, said the deal would be closer to the drivers' claim of about 20 per cent, than Shell's previous offer cent, than Shell's previous offer machine works when oil supplies teeth," the federation said.

Two paper companies told the fried-up.

Elsewhere, process plants conBritish Paper and Board Industinued to take the brunt of the try Federation they may face the deal which included a Mr. Anthony Wedgewood Benn, similarly affected, leaving five greater degree of consolidation Energy Secretary, of lay-offs and mills facing complete shutdown.

greater degree of consolidation Energy Secretary, of lay-offs and mills facing complete shutdown, into basic rates than the previous the danger of explosions in At Heathrow Airport, flights offer. empty liquid gas tanks and of affecting thousands of passengers The union has stipulated that collapsing kilns. Mr. Benn was were cancelled.

British Steel faces £30m. bill from dearer coal

BY KEYIN DONE

could be passed on to consumers. Now BSC is to seek talks with the National Coal Board to examine ways of alleviating the price increase. It said that

The Coal Board said that the Derek Ezra, chairman of the price of coal for industry would National Coal Board, for holding rise by about 10 per cent, from gas prices below electricity and the price of coal for industry would national Coal Board, for holding reserve the price of the price of

build up stocks in summer. "tension" over prices.

training and some redeployment mestic coal is also expected to There was no discussion on of work forces.

pricing was a major topic at yes-terday's second meeting of the Energy Commission.

Dr. Guido Brunner, EEC hen invited to London for talks on Commission proposals for

limiting oil refinery capacity.
Page 12 Francis Tombs, chairman of the

mestic coal is also expected to There was no discussion on the world aim to present a Green commission aimed to reach a would aim to present a Green paper annually on energy policy.

reply lay with the Government.

The Government's energy strategy was published yesterday in a Green Paper. It is largely a re-statement of the Working Document on Energy Policy, pub-

of the recent Government decision on chaice of thermal the beginning of March. coal prices, and thus cutting into the Energy Commission, the desired growth. The price of household and their markets.

The price of household and their markets.

Gomestic smokeless fuels will not the Energy Secretary, admitted give consumers an incentive to after the meeting that there was build up stocks in summer. "tension" over prices

expressed at the first meeting of the desired growth. But there is no evidence so far in this way, we would take them emphasis on manpower considering the desired growth. But there is no evidence so far in this way, we would take them that such a pledge is in the offing, to relate the use of the U.K.

Skilled labour, and need for build up stocks in summer. "tension" over prices

no progress had been made.

For the long term several apparently conflicting factors

Energy Policy, a Consultative Document, £2.15, HMSO).

Editorial comment, Page 18

French threat to Europe poll

BY DAYID BUCHAN

ven people died and 23 were jured in a Cairo commuter ain collision.

RHEEM INTERNATIONAL has withdrawn its partial bid for apital, where a growing num-captrait sales in northern ally were banned after the disvery of mercury in an Israeli supment.

REGURPANIES

France and Luxembourg fear of the most likely means of that the Parliament is set on blocking the Euro-elections would have many of them, but this is one, one, one top official sales on one, one top official sales in northern ally were banned after the disvery of mercury in an Israeli supment.

France and Luxembourg fear of the Belgian he a refusal by both heads of capital, where a growing number of capital, where a growing number of European MPs feels it summit in Abril to set a new servants inject a lot of money into the Duchy's tiny economy.

Some Euro-MPs have described the French and Luxembourg threat as bourgers have accused the blackmail, but recognise the Parliament of aiming to move delections next year, while blackmail, but recognise the Parliament of aiming to move delections next year, while blackmail, but recognise the Parliament of aiming to move delections.

The most likely means of them, but this is one. Once, once top official sales on the copenhagen civil and the Parliament is set on blocking the Euro-elections would have many of them, but this is one. Once one top official sales on the parliament of aiming to move the president of the copenhagen civil and the Parliament of aiming to move the parliament of aiming to move the president of the copenhagen civil and the Parliament of aiming to move into the Duchy's tiny economy.

The most likely means of them but this is one. Once on the parliament of aiming to move the parliament of aiming to move

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Germans to resist reflation pressure

BY JONATHAN CARR

TOP-LEVEL West German-U.S. nere to-night amid clear signs that Bonn planned to resist pressure from President Jimmy Carter's Administration for early reflationary action.
Mr. Michael Blumenthal, the

Mr. Michael Blumenna, was over Conservative immigration U.S. Treasury Secretary, was over Conservative immigration expected to repeat Washington's policy with a warning that a future Tory Government could be back on existing commitstepped into the continuing row Chancellor Helmut Schmidt ments especial Among other things, the U.S. of dependants, feels that such action by Boun The Jormer ments, especially over the entry would improve the economic prospects in France and Italy. was speaking in London only 24 hours after Mrs. Margaret Thatcher's

helping to banish the spectre of "Eurocommunism." This was the message that Count Otto Lambsdorff, the Economics Minister, received in talks in the U.S. from which he lies raised by has just returned.

German officials privately Her controversial approach describe this view of European already appears to be having an politics as naive, adding that impact on voters. An opinion privately neither the French nor the poll suggests that since her Italians are among those pressing Granada TV interview the Tories have regained a handsome lead for more German reflation.

Before to-night's talks began over Labour. the Government spokesman publicly stressed that tax cuts and public expenditure measures already agreed for this year amounted to an economic boost totalling about 2 per cent. of Immigration Act, 1971, passed by The survey, carried out by West German gross national his administration, had given National Opinion Polls, for the product. Bonn had done all it governments the required power Daily Mail, suggests that the could, he said, and no more was to be expected.

Let Hans Apal the Finance that also made undertakings into the problem of the problem.

Herr Hans Apel, the Finance Minister, also taking part in to-night's talks, is understood to have made the same point at Versailles this week-end to his colleagues from leading indus-substantially the number of well behind inflation—where trial nations.

Played down

Played down

Mr. Blumenthal was at the Thatcher's hid to spell out Tory same meeting and came on to policy, he appeared to take issue Bonn to-day, many hours late because of snowstorms.

Both West German and American officials here are unease over the way in which inclined to play down suggestits leader has chosen to resuscitions that the differences over the party is liberal wing and its leader has chosen to resuscitions that the differences over the problem.

While the problem is the volctime of the most recent polls impute to would, theoretically, sweep Mrs. Thatcher into Downing Street with a Commons majority of 100

to claim that politicians had not been reversed talked about immigration. "We NOP gives Schmidt more than a week ago, talked about immigration, describes it as unpolemical and spent nine months in Parlia

levoid of ultimata.

On the other hand, it is recog-On the other hand, it is recognised that both sides have got themselves publicly into a position from which it will be hard. He emphasised the committing 7 per cent.

lished in October.

It has been revised in the light to climb down.

One way out might be a pledge immigrants accepted for settlement of the structure ment before 1973, and defended to the structure materials accepted for settlement of the structure materials and defended to the structure materials and defended to the structure materials and defended to the structure materials and the structure materials are structured as the st ment made to dependants of

Conservatives now appear to

February 10 Previous \$1,9570-9520 \$1,9320-9550 0.05-dis-,02pm 0.02.0i--05pm 0.05-dis-par 0.08-0.05 dis 0.70-0.40 dis 0.60-045 dis

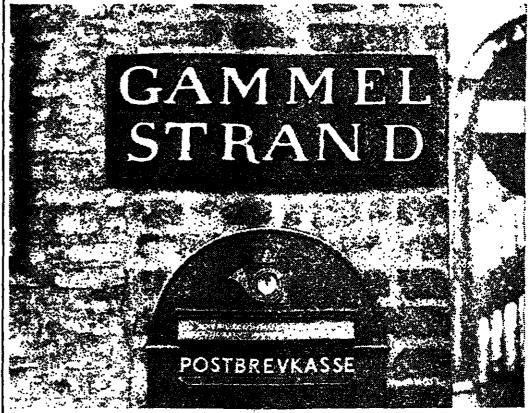
Society Today, Page 19

Mr. Heath: the powers are

there,

have recaptured in the poils, but, in private, many fear that the issue could be a useful vote-winner for Mrs. Thatcher.

into a Tory advantage of 11 per



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Would you like to live on Avenue Form in Patis? Title you might as well live on the best prier the right silte at you go down. The sunny side Their in per 50 sine All the great streets of the world have their boat side. On Avenue Foch, for a centur the most compat after has been the even number side. The

At number 50, a new development is being built, one that faunfully reflects the spirit of Avenue Foch. Value trace, four and five room apartments in the super-Structures. And with four, six and eight form town frout as in the lower part, complete with patios, planted areas and hanging gardens; a total of 4000 square inchers of outdoor living space out of 5600 square.

Apartments and town houses. The style being created by the architect and the interior designer is "Stone and bronce tone" in the tradition of this avenue that leads to the Bois de Boulogne. It is, nowever, a size in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmin that is so much a part of our taste today,

The building program has been planned to let you rearm a decision now on any internal finings you Would like to incorporate, unless you prefer those envisaged by the architect and designer.

Marketing company SFGI (formerly Bernheim Fiel F) 25, tuo de l'Arcade, 75006 Paris, tel. 265.42-21.

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Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Area des appariements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 3 preçes dans la partie basseoù se mêlent patios, verdure, jaroins suspendus, au total, 4000 m² de verdure sur les 5600.

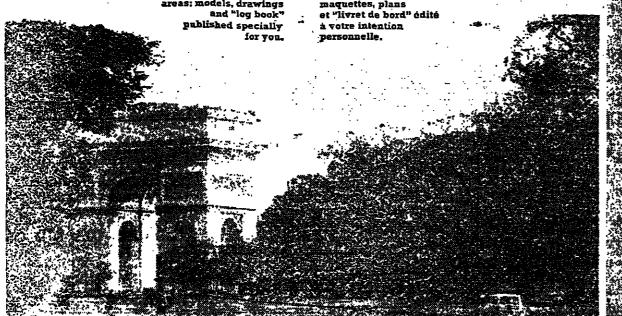
Appartements et hôtels particuliers, L'architecte et le décorateur ont voulu un style "pierre et ton bronce", qui respecte la tradition de l'Avenue du Bois, mais qui n'a nen de noide. grace a une conception très libre des espaces. Les pieces sont concues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le gout actuel.

Le calendrier des travaux. Il est conçu pour que, des maintenant, vous puissiez vous décider sur les amenagements inteneurs que vous souhaitez - dans le cas où vous en souhaitenez d'autres que ceux prevus par l'architecte et le décorateur.

Société de commercialitation : SFCI (and Berngeim F et F). 23, ree de l'Angade, 25008 Paris. Tél. 265,4121.

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NORWAY'S DEVALUATION

Government misjudges timing of oil wealth

By William Dullforce in Stockholm

WHY should Norway, the second wealthiest country in Europe in per capital income need to devalue? This is an obvious question after Norway depreciated its krone by 8 per cent. within the European currency "snake" on Friday. The curt answer is that the country's North Sea oil is still potential rather than realised wealth, while the Norwegian Government has been behaving as if the oil money was in the kitty.

Like most short answers this is both inadequate and partly

is both inadequate and partly unfair. The Norwegian Labour Government is not the only one to have under-estimated the strength of the world economic recession and it cannot be blamed too severely for misjudg-ing the time and cost of extract-ing the offshore oil. It can, how-ever, be reproached for taking so long to face the reality, to which its domestic critics have long been pointing.

The main motive for the de-valuation is the deterioration in the payments balance which, when accompanied by an abrupt decline in the competitive posi-tion of Norway's traditional ex-ports, is alarming even for a country with Norway's expecta-tions. Over the last three years Norway has accumulated a deficit of close to Kr.60zbn. (£5.7bn.). including Kr.27.5hn. last year. The 1977 deficit was some Kr.13m. greater than forecast at he beginning of the year. The first 1978 budget prediction anticipated a fall in the deficit to Kr.16bn, but this has already

MR. MAUNO KOIVISTO, the governor of the Bank of Finland, said over the week-end that the general guess about a 5-8 per cent, devaluation of the Finn mark would be pretty near the mark, if Finland does devalue. A devaluation of more than 8 per cent. he excluded, Lance Keyworth reports from Helsinki. He also said that there are better ways of im-proving Finland's international compositioness but they can competitiveness, but they are slower in their impact than devaluation.

een revised to around Kr.20bn. despite the fact that the oil operations are scheduled to show a surplus for the first time this

creases and inflation, averaging over 9 per cent a year despite heavy government spending to contain consumer prices, have forced up the costs of industrial bourg and Luxembourg.

to voice their grievances more by Lixembourg and the french and Luxembourg vociferously and partly because Pfilmlin's officials say they in a few forced up the costs of industrial bourg and Luxembourg.

to voice their grievances more by Lixembourg and the french and Luxembourg vociferously and partly because Pfilmlin's officials say they in a few forced up the costs of industrial bourg and Luxembourg.

The French and Luxembourg vociferously and partly because Pfilmlin's officials say they in a few forced up the costs of industrial bourg and Luxembourg.

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The French and Luxembourg vociferously and partly because Pfilmlin's officials say they in a few force their grievances more by Luxembourg and Luxembourg vociferously and partly because Pfilmlin's officials say they in a few force their grievances more by the first partly because Pfilmlin's officials say they in a few force their grievances more by the first partly because Pfilmlin's officials say they in a few force their grievances more by the first partly because Pfilmlin's officials say they in a few force their grievances more by the first partly because Pfilmlin's officials say they in a few force their grievances more by the first partly because Pfilmlin's officials say they in a few force their grievances more and the first partly because properties and the first partly because properties and the first partly because properties and the first partly bec production. At the same time the link with the deutschemark through Norway's participation n the European currency snake bas produced a steady appreciation of the Krone.

Over the past three years unit labour costs have risen 25 per ent, more than the average for

The nomadic existence of the European Parliament

BY DAVID BUCHAN IN BRUSSELS

THE LATEST row which Parliament's intentions in the powerful allies, including in threatens to postpone still Belgian capital breach "the letter further direct elections to the and the spirit" of the various Patin, the petitical affairs of the union parliament hinges on treaty agreements governing the inter apportun who is to dist the old problem of where the geographical share-out of the parliament should be sited.

The parliament now moves the Belgians have firmly parliament now moves between Luxembourg and denied the darkest of French and Strasbourg. A single seat for laxembourger suspicious, namely between Luxembourg and denied the darkest of French and Strasbourg. A single seat for laxembourger suspicious, namely in the source of the parliament that it might be helping the greater of block direct elections parliament to find a suitable of the parliament rents new enabling Parliament to shift lock, office space in Brussels have stock and barret hinker. Luxembourg and French and Luxembourg in the offered his good offices to try to the same time of the member states."

Until the government do somalic lease a stisty the Farliament's needs of the parliament can satisfy the Farliament's needs for seable future—the parliament sing an inventory of all possible in grain in the source of the seas of the source of the parliament the sease of the common commercial premises existence. The dozen or so full take on commercial premises of the large service sease and the sease of the sease of the sease of the parliament's 1.500-strong secretariat; and by common and the council of Ministers, rather the parliament's 1.500-strong secretariat; and by common and the council of Ministers, rather the report of the Council and Commission.

French feat

easy reach of the Council and

French tear

a surplus for the first time this year.

Labour government policy has been to maintain full employment and ensure an annual rise in real disposable incomes. This managers under their presidents, bit between its teeth, demand bourg Government claims it has target seemed not unreasonable for a nation of 4m, people with oil and cas assets comparable to ways to expand the present same place as the Commission.

French Icar

ing world last month:

Greeted as "Mr. Thorn's st number of Euro-MPs from 198, or The French and Luxembourger jump" and the "leaning town number of Euro-MPs from 198, or The French and Luxembourger jump" and the "leaning town number of Euro-MPs from 198, or The French and Luxembourger jump" and the "leaning town number of Euro-MPs from 198, or E

else was sorung on an unsuspe

for a nation of 4m. people with oil and gas sasets comparable to those of 50m. Britons.

But the technical problems, accidents and the government's own go-slow approach have delayed the oil income. At the same time the world shipping slump has cut the earnings of the Portlanent's work gas me time the world shipping slump has cut the earnings of the Portlanent's own three fronts at once. Sign the foreign debt stemmed from shipping.

Private consumption, boosted by wage increases has soared with a corresponding rise in imports. Domestic consumption, excluding oil and shipping rose by a good 15 per cent. The proper car imports. Domestic consumption, excluding oil and shipping rose by a good 15 per cent. The consumption of the co

ITALY'S ILLEGAL CURRENCY MARKET

A steady flight of lire

BY DOMINICK J. COYLE, RECENTLY IN LUGANO

Inbour costs have been design market shares at an increasing for share share at the medical parallel foreign are shared for the share of the share o

couple of decades.

EUROPEAN NEWS

ain's EEC etiator pointed

ent Graham

- TMADRID, Feb. 13. REATION of I new minis

intre into the UCD party as able to win the June

mmission set in Holland

harles Batchelor

AMSTERDÁM, Feb. 13.

by U.K. Tories

Left-wing movement to

Threat of harder line Resources redefinition means 'more' uranium

On Common Market

WORLD RESERVES of the most accessible uranium ores, have acknowledges, some of these capacity.

WORLD RESERVES of the most acknowledges, some of these capacity.

BY PHILIP PAWSTORNE

STRASBOURG, Feb. 13.

BY DAVID FISHLOCK, SCIENCE EDITOR

WORLD RESERVES of the most acknowledges, some of these capacity.

Most of the 20 uranium province exploited, so additional ones may ducing countries covered by the be needed to fulfil the demand study have experienced big into the latest official statistics.

Belgrade talks may enter decision stage in next few days

REACTION of Jave making and the cantury of the surface of the control of the cont

BY LARRY KLINGER

LETT-WING movement led by a splinter group from the sp AMSTERDAM, Feb. 13.

DUTCH lower House of nent has appointed a tember independent commandation in the investigate claims that the second constitutional government of oreknowledge of a change laws. It is expected to bout two months to carry work.

Among a group of military officers who attended the national congress of the UEDS and of the Revolutional congress of the UEDS and Mario Soares.

The movement, called the laws advantage of oreknowledge of a change laws. It is expected to bout two months to carry work.

Cardoso.

Among a group of military officers who attended the national congress of the UEDS in Lisbon last month were Majors Ernesto Melo Antunes and Major Otelo Saraiva de Carvalho. Major doubled the laws authority: decorated streets, margill break the economic blockade which has been put around us. It is expected to bout two months to carry work.

Cardoso.

Among a group of military officers who attended the national congress of the UEDS in Lisbon last month were Majors Ernesto Melo Antunes and Major Otelo Saraiva de Carvalho. Major doubled the Groek Cypriots truly and Ministerial addresses, and want peace, you must accept the tionary Council's Constitutional led by intellectnal, Sr. Antonio of Sr. Soares' Socialist party was jurists empowered to veto troops who invaded Cyprus in measures which are nothing but

than-obvious presence is a dis-quieting image for tourism and business in general. Reliable figures needed to pre-dict the economic future are not available and the north's political future is even more difficult to forecast. However, Cyprus returns to the front of the interna-tional stage in two to three



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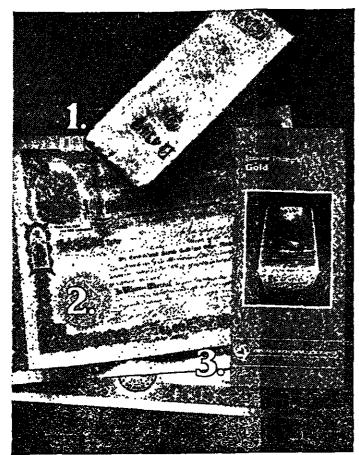
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Coal strike goes back into deadlock

AFTER four munths of negotia tions and two months of a strike, negotiations in the U.S. coal industry over a new three-year for miners

The Bituminous Coal Operators' Association (BCOA), which is the negotiating arm for the employers, has decribed its leaders as "appalled" by the decisions yesterday of the 39-marion between the property of the second in the se union bargaining council to reject a proposed settlement of the strike, which would have given miners increases in benefits, including wages of 37

per cent.
The official BCOA statement made no mention of willingness to re-open the talks with the The coal companies have been shocked by the overwhelming opposition to the proposed settlement, which the bargaining council rejected by 30 votes to

according to some observers, before there is any formal repening of talks.
The coal companies will have

to decide whether to change their approach to the securing of a posals they have made could, with a few modifications, win

States like Ohio, Indiana and Pennsylvania, which are heavily dependent for electricity genertion on coal, are running short of supplies. There are predictions that the strike will begin to have a serious, albeit localised,

Some manufacturing companies are already preparing to lay off workers and cut producannouncements of restricted energy supplies are likely to become more frequent.

Many mine workers feel that in some areas is putting into their hands more leverage as regards the outcome of the dispute. For the past two months, the miners and their families have borne the brunt of the hardships associated with the strike. They have been without pay or union medical benefits for

the full period.

The Carter Administration is continuing its studies of ways to-ameliorate energy shortages stemming from the strike. But it is questioned whether much more can be done by way of shifting coal stocks from area to area, or by increasing the supplies of western strip-mined coal. Any attempts to adopt such a programme would probably provoke serious outbreaks of violence by picketing miners. Already, two mirers have been shot to death in battles between union and non-union miners.

Abzug noll test in NY to-day

By John Wyles

NEW YORK, Feb. 13. VOTERS in one of the wealthiest Congressional districts in the U.S. will decide to-morrow the political future of Mrs. Bella Abzug, champion of women's rights, larger federal aid for the needy, and twice a loser in

puted votes from a Democratic Party selection committee meet

number Republicans in this "silk stocking" district on the east side of Manhattan by three to one. Confidence in an eventual victory for Mrs. Abzug should therefore be far higher than it is. Her failure to win the party nomination in 1976 for the Senate seat eventually taken by Mr. Patrick Moynihan, followed by a defeat last year in the Democratic primary for the New York is under the property of the New York is under the present Administration's role as an impartial objective mediator tries."

But the settlements, important though they are, are really the symptom of a more profound which has worried Israel and her powerful friends here. This change is only in its infancy and cratic primary for the New York is unport for Israel remains very

cratic primary for the New York mayoralty, has damaged her credibility as a vote-getter.

Moreover, she has had to contend with an effective campaign by the Republican candidate in the district, Mr. Bill copinion here. For the first time, according to the content of the conte

the Falklands, over which Argentina claims sovereignty, the Falklands, over which Argentina claims sovereignty, they agreed at a Ministerial-level meeting in New York in December to establish two working nurties—one to deal with political relations, including sovergignty, the other to look at accommic co-operation, including the possibility of joint oil exploration in the Falklands area. The working parties are area. The working parties are

Congress plans Witteveen contribution vote soon

passage would be brighter if the Administration unbends its current rigid stance against amend-ments to the legislation.

The most popular of these cover human rights (requiring the U.S. executive director of the IMF to vote against those loans to countries which might abridge human needs) and future safeguards (under which creditor nations would promise to renegotiate their private as:
well as their public debt).
So far, the U.S. Treasury has vigorously opposed such modifi-

cations and was clearly encour-aged when the relevant Houseand Senate Committees reported out the legislation unencum-

lobbied hard enough for its Expectations

international institutions to run fears of a recession after an into trouble in Congress, historically long recovery may be. Traditionally, this opposition a partial explanation for U.S. has been concentrated in conser-busines confidence being ranked vative circles, which view any lower than any other country thing which resembles foreign except Belgium.

aid over which the U.S. cannot exercise direct control with was indexed on a scale of 100 grave suspicion.

proposed by Congressman tions with labour and Thomas Harkin, the Iowa Demo.

facility is in trouble is that Congress does not understand its and current company-government purpose.

relations. Low scoring on all and purpose.

THE HOUSE of Representatives amendment claim that the James Abourezk the liberal has tentatively scheduled a vote for February 21 on the U.S. contribution to the supplementary in many be undestrable to impose guage into the Bill when it is with the chances of passage considered doubtful.

Twice in the last 10 days, the Speaker of the House floor because he determined that a majority could not be formed.

Congressional sources generally agree that the prospects for passage would be brighter if the Administration unbends its current version and the prime donor, has let it is agreed to the house floor because he determined that a majority could not be formed.

Congressional sources generally would have required significant role in persualing the oil producing countries to passage would be brighter if the over U.S. contributions to the the prime donor, has let it will empress the fact that it will empress the fact that it will empress the prime donor, has let it will empress the fact that it will empress the prime donor, has let it will empress the fact that it will empress the prime donor, has let it will empress the fact that it will empress the fact that it will empress the prime donor, has let it will empress the fact that it will empress the fact that it will empress the fact that the prime donor, has let it will empress the fact that the prime donor, has let it will empress the fact that the prime donor, has let it will empress the fact that the prime donor, has let it will empress the fact that the prime donor, has let it will empress the fact that the prime donor, has let it will empress the fact that the prime donor, has let it will empress the fact that the prime donor in the fact that the prime donor is the prime fact that the prime fact that the prime fact that the prime fa

World Bank. known privately that it will On the Senate side, the prosestrue failure to secure Copecis for passage appear sional approval as a prighter, though again there is example of the Administrative possibility that Senator weaknesses. known privately that it will

Business confidence in U.K. is high says survey

BY JOHN WYLES

BUSINESS CONFIDENCE in the rating to 43.1. United Kingdom is higher than U.K. businessmen on the gi in 10 other industrialised hand proved to be the most But it seems that the Treasury Countries, including the United fident about the has underestimated the ground States, according to a survey con-economic outlook and a swell of support on Capitol Hill ducted by the economic departition of inflation particularly on the human rights ment of McGraw-Hill Publications.

cause.

Trecovery after a lengthy
It is by no means uncommon recession seem to be a factor
for American funding for the behind U.K. attitudes, just as
international institutions to run fears of a recession after an

But on this occasion, both right and left appear to be combining to present an even more formidable obstacle. The liberal view, as embodied in the amendment to sales prospects, the relations with labour and the based on answers given by execucrat, is that the terms imposed country's economic outlook and by the IMF in making loans its probable course of inflation, under the Wittersen facility and the direction of short and could be so severe as to infringe long-term interest, tates. The human rights in the recipient average rating was found to be country.

the likely course of interest rates

Stroessner wing in Paraguay

BUENOS AIRES, Feb. 1

Chaves, the chief of the rolls Colorado Party, whose eries are in the conservatism of the century land-owning of president won "in a sections with 85 per

Mr. Anthony Solomon, the top of the league, and Belgium ported in the voting. According to Sr. Chaves there were 180,00 Monetary Affairs, has said publicly that one of the main centre on the direction of infla sory in Paraguay for all citizen reasons why the Witteveen tion over the next six months, between 18 and 60 years old. Colorado Party to retain its tv relations. Low scoring on all of thirds majority in of the Barkin these questions reduced the U.S. houses of parliament.

THE U.S. AND ISRAEL

Relations reach a new low

worse than at any time since the But the settlements have been Begin pre-Christman peace of Begin Government took office in the real bone of contention for which included some perman Jerusalem nine months ago.

This is not to say that they have yet reached the "crisis point" that many observers have been predicting for many months. But a number of factors have combined in the past two weeks to throw the Israeu lobby recent contests for elective office.

Thanks to a court ruling last and this appears to have enmonth which awarded her discouraged the Administration to step up its pressure on Mr. Begin. Israel has reacted immediately

Party selection committee meeting, Mrs. Abzug is the Democratic to this change. This morning, in a newspaper interview, Mr. Congressional district seat in the House of Representatives which was vacated by Mr. Edward Koch on his election in November to in the Sinai and the West Bank, and the West B the New York mayoralty.
Registered Democrats out stantial reservation about the number Republicans in this "silk present Administration's role as

Green, who has shrewdly spent an Arab statesman is according \$100.000 stressing his record as a former New York state assemblyman and regional direction counterpart. The Egyptian presiassemblyman and regional director of the Housing and Urban Development under the Nixon and Ford administrations.

Mrs. Abzug is credited with being a highly effective Congressy woman until she left the House in 1976, and the 57-year-old lawyer is basing her campaign.

This in turn has made it easier on a string of endorsements by forthe Administration to propose.

on a string of endorsements by for the Administration to propose Congressmen. and President limited arms sales to Egypt. Mr. Carter and Vice-President Walter Mondale. She brings an immediate by the brings and immediate by the brings and limited arms sales to Egypt. Mr. Sadat lobbled as hard on Capitol Hill as bis Israeli rivals and even staunch defenders of Israel emerged from their talks with him eaving their prebates.

U.K.-Argentine talks

on Falklands

By Martin Dickson

TWO JOINT British-Argentinian working groups, set up to examine political and economic aspects of the Falklands Islands dispute, will hold their first meetings in Lima to-morrow.

Although the two sides still seem far apart on the future of the Falklands, over which Argentina claims sovereignty.

Israel emerged from their talks with him saying that, perhaps, limited arms sales to Cairo would not be a bad thing.

The difficulties in persuading Congress to approve such a sale, however, are still aprily formidable. A number of important senators are still opposed to this kind of assistance to Egypt, But even if Congress did block a sale it would do it with rather less conviction than in earlier years.

Quite apart from what is seen here, even by many Jews, as Israeli stubborness about the Sinai settlements (the West

same time, Israel is actively seekexpected to prepare the ground ing closer trade and other ties tration has been greatly irritated Securities futures trading for a further round of ministerial with South Africa. Both actions by Mr. Begin's insistence that Sherwin Williams lawers I iscussions to take place before run directly counter to present Mr. Carter "winked" at the nid-summer.

American policy making it as Jerusalem Government's settle.

PRESIDENT Anwar Sadat of Egypt, who had talks here yesterday with President Giscard d'Estaing, said to-day

that he was relying on the U.S. to bridge the gap between the Egyptian and Israeli positions in the Middle East peace talks. Robert Manthner writes from ence before his departure for Rome, Mr. Sadat said that,

while he had been very dis-heartened before his visit to the U.S. he had been "en-couraged" by his take with President Jimmy Carter and European leaders during his current world tour. As a result, he had decided to perservere with his peace efforts. Mr. Sadat, who recalled that the two main points of dis-agreement between Egypt and

israel were the problems of self-determination for the Palestinians and Jewish settlements in occupied Arab territories said that he was not planning another trip to Jerusalem for the moment. Before any new initiatives could be taken decisive pro-gress must be made to narrow the present gulf between the Egyptian and Israeli positions. The first step should be an agreement on a declaration of principles couched in precise terms. After that, it should be possible to reach a settle-

ment in a matter of days.

Mr. Sadat added that, as far as the immediate future was concerned, the next move would be made by the U.S., which was sending Assistant Secretary of State Alfred Atherion to the Middle East for talks, with government leaders involved in the peace

leaders involved in the peace negotiations.

The Egyptian President denied that he had asked France, which has already supplied his country with Mirage military aircraft, for more arms, though French officials had previously indicated that the discussions for the sale of more Mirages and other sophisticated military equipment were continuing between the two countries.

Regarding the situation in Chad, where the government is faced with a new offensive by the Libyan backed Frontinat guerillas in the north of the negotianons.

by the Libyan-backed Frontinat guerillas in the north of the country Mr. Sadat said that he had recieved a message from President Malloum asking Egypt for military sid. He had sent a reply saying that Egypt, which had supplied Chai with arms in the past, would con-tione to do so in the future.

the past ten days. The Administration has been greatly irritated Securities intores trading

RELATIONS between Israel and one official put it." a strange way ment policy. They insist that the U.S. are now almost certainly for an ally to behave."

Mr. Carter ever said was that the worse than at any time since the

But the settlements have been Begin pre-Christmas peace that istaeli settlements m occupied territories, was a fin

for negotiation." In any event this time of Administration has airse launched a "preemptive stri to convince Israel's America friends that the Carter Admit tration has been honest over sudden announcement of A golnt U.S. — Soviet declare at the United Nations press tated a storm of criticism from the American Jewish community

officials from Vice-Pres Mondate downwards have holding piscreet briefing se with American Jous, and congressional france of I to make sure the Admi tion's case is fully understood. This exercise bears the imprin-of Mr. Hamilton Jerden, Pres dent Carter's chief White House aide, who has been given special responsibility for the domestic political impact of Middle East

The result has been to some of the criticism that might already have been empered over the serilements. It see to Mr. Dayan late last week to warn the American Jewish com that Israel would not ac mediation from Amer Jews an implicit recogn of the Carter Administrati astempt to make incode American Jewish public of American Jawish public ostuliance in the solution of the solut

even to the removal of the Settlements could units suda settlements could units suda prompt Mr Sadat to call off whole negotiation. Offi believe that they must make

And this time for the And this time—for me time—American public on is much less confident that it is in the right. This is a which Israel may have to a fit. Dayan conceder as more than morning's interview—shall go on with the American effort and we don't have other candidates for the



rogress made n Namibia, **West insists**

Vance said the talks, There was also some agreeto began last Thursday at ment with Swapo on leaving evel of officials, had been U.N. secretary-general Kurt useful. But he said there Waldheim to decide the size of the state o some difficult issues still the U.N. peace-keeping force, resolved.

Owen said the differences Swapo wanted the strength of

Owen said the connecences Swapo wanted the strength of sen South Africa and the force spelled out.

O were not so great that it Differences about the relation-mossible to close the gap, ship of the U.N. special representative and the South African made concessions and administrator-general seemed instrated a willingness to narrower. But the release of the relation is going to be Mr McHenry reported. there is going to be Mr. McHenry reported.

CUBA AND THE HORN OF AFRICA

BY HUGH O'SHAUGHNESSY IN HAVANA

CUBAN OFFICIALS are hinting revolution." At the same time, imperialism." As far as the war in private conversations here the Cuban media report that 350 in the Ogaden is concerned no that if the Ethiopian forces were members of the Ethiopian reference is being made in the victorious in the war in the Popular Revolutionary Party Cuban media to direct Cuban which is described as "courter military involvement though Horn of Africa, the Cubans which is described as "counter military involvement though would not like them to cross the Border into Somali territory.

The Cuban media report that the Ethiopian Bureau for the Cuban before neighbourhood tribunals government in a diplomatic the Ethiopian Bureau for the in the Ethiopian capital as part capacity. No reference has been Organisation of the Masses is

India to raise public spending

financial year beginning April 1, for faster progress in negotia- basis" on which to structure the in a bid for a higher growth rate, but little emphasis is being given to the ruling Janata Party's pro
To-day's opening round of agreement to-day on structural

Common fund urged at Sydney meeting

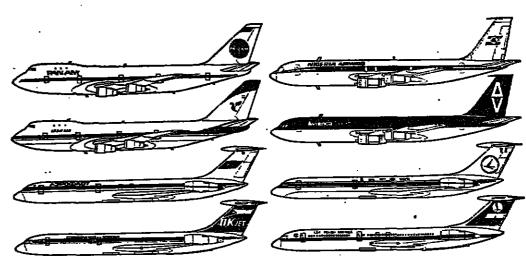
A SPECIAL meeting of finance own financial requirements. NEW DELHI, Feb. 13.

THE Indian Government is to countries is being tentatively expected to pool their cash announce a 17 per cent rise in scheduled for the middle of next balances. The working party public investments in the next month to generate more pressure considered it was not "a reliable

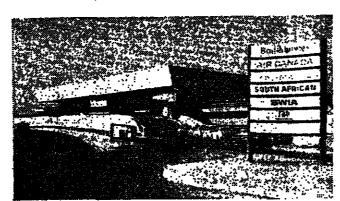
il members, brutheng sadie there is 4 fath' change that where is 4 fath' change that it will be strictly a september of the sizes in the strictly and the stric

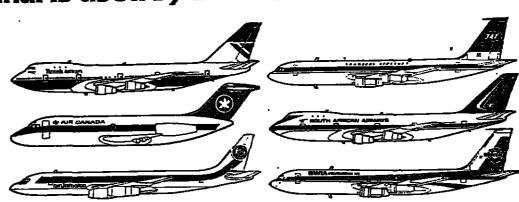
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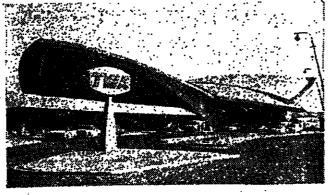


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retoria may proceed on 'internal' option BY QUENTIN PEEL IN WINDHOEK

TH AFRICA might be in a But it has also been ion to proceed rapidly with vehemently opposed by the ogramme for an "internal country's most influential church ement" in Namimbia (South leaders, who claim that it would be a south of the marries of the country that the country that the country that the country the country the country the country the country the country that the country the country the country the country that the country the country the country the country that the country the country the country that the country that the country the country the country that the country the country that the country t ement "in Namimbia (South leaders, who claim that it would the Africa) in the wake of the only prolong the guerilla war on clusive week - end talks in the country's northern border. York for an international ement. The plan would extend the majority of the population of the South West African Judge Steyn said that in spite Judge Steyn said that in spite of the Security problem in the country with two. SWAPO rallies having ended in teargas heing its device, and a rival politician being assassion to the other parties inside

of the other parties inside country. northern Namibia on Saturday, according to Defence Head-quarters in Preferia, Reuter reports. The clash came one day after South African forces

ie first move might be the incement of an election date the middle of the yearof July-and it could well illowed by the banning of the nal wing of SWAPO, accordto observers here. Such a has been demanded by the ers of rival political organons, because of the nationmovement's simultaneous - lement in peaceful campaignand guerilla warfare on the

e internal option has been

crossed into Angola in a "hot persuit" operation in which they claimed to have killed 18 e internal option has been Turnhalle-Alliance—he believed obvious alternaative for the he would be able to hold elected African Government tions by July.

Ighout the Wastern Trick Houseway h African Government However, such an internal ighout the Western initial settlement, which would be ex-

Swape guerillas.

Two black guerillas and a white South African army

officer were killed in a clash in

for an internationally settlement, which majority table settlement first support for the pro-South African ched last April. Its possiched last April. Its possiched last April. Its possiched last April. Its possiDemocratic Turnhalle Alliance,
although on a decidedly low poll,
an appointed Administrator
ral in the territory, in an
view here which coincided
the New York talks.

Support for the pro-South African
Democratic Turnhalle Alliance,
although on a decidedly low poll,
would not satisfy the majority
of the people of the country, Dr.
Lukas de Vries, President of the
United Evangelical Lutheran
Church, warend to-day.

Calm returns to Beirut

tened in east Belrut, the Right-wing Christian forces in stian-dominated part of the the Beirut area have decided to which witnessed ficree keep their militias mobilised. The mobilisation had been ps of the Arab peace-keeping declared in support of Rightist and Christian militiamen. elements of the Lebanese army it in South Lebanon, the who were battling Syrian forces inuing war between Right from Fayadieh barracks at the forces and Palestinian eastern edge of the capital.

THE FIRST time in almost guerillas went on unabated eek, a measure of normal to-day. Travellers from the area ness activity returned to this said heavy artillery exchanges mese capital to-day as an had been raging since the early sy calm prevailed.

hours of the day. The Pales onks in the business centre tinian-dominated Moslem town of the day. pened, but operations were Nabatiyeh, about nine miles from minimum. A few shops the Israeli border, was worst hit

Jegin smoothes edges of US.-Israel clash

as honest broker.

Mr. Begin said to-day.

he Prime Minister, Mr. Mr. Atherton is expected in the region next week to try to its edges of the week-end agreement on a declaration of the transport of the section of the between Machinettes. b between Washington and principles for a Middle East isalem over Mr. Vance's settlement.

aration that the Jewish There was a feeling in lements in occupied territory Jerusalem that the erosion of

e said that while it was clear Secretary of State had taken in the dispute, this does change Israel's attitude ON OTHER PAGES

mational Company News: ur Daimler rights issue ning and Raw Materials: farmors 'pampered' orld wheat pact talks

AEL TO-DAY indicated that towards the peace shuttle of ranted the U.S. to continue Assistant Secretary of State, Mr. nediating role in the Middle Alfred Atherton. "He is welcome t, despite the feeling that Mr. to continue with his efforts and us Vance, the Secretary of we will do our best to help him e, has compromised the U.S. in the fulfilment of his mission,

American support for Israel had accelerated following the visit to the U.S. of President Sadar. Sunday's sharp Cabinet declaration was designed to express Israel's discontent with the latest

developments But to-day Mr. Begin went ou of his way to try to defuse the 22/23 clash and halt the deterioration in relations. He stressed that Israel had deep relations with the U.S. and did not expect them to be harmed by the latest

Germany achieves surplus \$30m. line of credit with OPEC countries

WEST GERMANY last year trade deficits and increase their has brought Germany a trade achieved its first ever trade sur- industrial base. surplus of DM1.6bn.

Announced the figures, most reason for self-congratulation on both scores. Not only has the Federal Republic bauled itself to DM23.3bn. These imports had semi-manufactured goods rose which rose sharply following the collaboration in 1974 and resoil price increases of 1973.74. It mained at a high level even during the collaboration in grant to DM23.5bn. in 1974. August 31. and with delivery up inco one, and will take a decision which it noted at the ludian grees in that country when has been accepted.

However, the value of German to DM23.5bn. in 1974.

However, the value of German to DM23.5bn. in 1974.

The delegation has invited the possibly coke oven batteries for journalists, cultural delegations countries from delegations and sports teams.

The delegation has invited the possibly coke oven batteries for journalists, cultural delegations countries dropped by 4 per cent. Imports of manufactured and sports teams.

The delegation has invited the possibly coke oven batteries for journalists, cultural delegations countries dropped by 4 per cent. Imports in China to steed the value of plants in China to be established and sports teams.

The Chinese are imports of manufactured and sports teams.

The delegation has invited the countries dropped by 4 per cent. In addition, the Chinese are imports from developing countries dropped by 4 per cent. In addition, the Chinese are imports of imports from developing countries dropped by 5 per cent. Of the value of plants in China to be established and sports teams.

The Chinese trade delegation has invited the countries dropped by 4 per cent. In addition, the Chinese are imports of manufactured goods rose imports from developing countries dropped by 4 per cent. In addition, the Chinese are imports of manufactured goods and sports teams.

The Chinese trade delegation has invited the country in the delegation has invited the country of manufactured goods rose imports of manufactured goods rose in the country of manufactured goods rose in the country in the country in the delega

west germany last year trade deficits and increase their archieved its first ever trade surplus with the oil producing countries—while increasing its deficit in trade with the non-oil producing developing world.

The Economics Ministry, which announced the figures, finds reason for self-congratulation on trade with the non-oil producing tis deficit to DM48bn.—a rate of increase DM247bn. Thus the German cover the extension of the value of German imports.

Signed in a surplus of DM1.6bn.

Against that, the value of increase their and industrial base.

Surplus with the oil producing countries—while increasing its deficit veloping world toil and non-oil ports from the non-oil developing warstates together) rose by DM2.6bn. or 17 per cent, to DM25bn. or 17 per cent, to DM25bn. in 1978 rose to DM2.5bn. in 1978 rose this country to DM2.5bn. in 1978 rose this country to DM2.5bn. in 1977.

imports—especially of manufac, fallback last year is clearly due increased their share of Gertured and semi-manufactured in particular to the rise in the many's imports of these goods—from developing states Deutsche Mark against the Dol-from 6.6 per cent in 1975 to struggling to reduce their own lar in which oil is priced—and about 8 per cent in 1977.

EEC begins talks with Japan

A SENIOR official of the Mr. Meynell head of the Trade, Mr. Edmund Dell said in European Economic Community Common Market's Ulrectorate for London that Britain and other to-day called on Japan to increase North America. Australia, New Western countries might be

variety of other products to cut and the imbalance in bilateral trade procedures. which last year was estimated at

to simplify import

85bn. in Japan's favour, the less than 24 hours after the 24p.
sources reported.

British Secretary of State for Router

European A-300 Airbuses and a import quotas for dairy produce informed Japan of a comprehensive list of measures it wanted import prices resulting from the The discussions got under way put into effect to reduce the trade

for Taiwan

crack

U.S. goods | Soviet Romanian trade

SOVIET ROMANIAN trade this the 1976-80 planning period A SPECIAL Taiwan trade missiyear will rise by 17 per cent. Soviet-Romanian trade is expecsion has announced that it plans to 2. Ton. roubles but will still lag ted to rise by only 70 per cent to buy U.S. goods valued at far behind Soviet trade with 1978, recently signed in Moscow. correct a trade imbalance. Other East bloc countries. Thus Romania will export to the The mission's director. Mr. for example Soviet trade with Soviet Union machine tools,

The mission's director. Mr. 16 for example Soviet trade with Soviet Union machine toals. H. K. Shao, soid Towan already.

H. K. Shao The purchases are being made. The Commission said that group on all products including the exports of furniture in the the Finance Minister of sunder price negotiation products all the Dutch manufact imports. About 70 per cent. of previous year. The 1977 figures as well as to possible South Mr. Owen Horwood, will visit nearly R7m, in South Africa's flustice. Mr. Jimmy Kruger, cedures rather than the normal turers, importers and dealers all medicinal products sold in are more than double the figures. African participation in Israel's Israel some time this year.

[Additional continuous continuous approach to the Africa's flustice. Mr. Jimmy Kruger, and continuous c international bidding system belonged to the association. Holland are imported the Com- of two years ago, and more than AP and 90 per cent, of all Dutch Reuter

for Poland

A \$30m. line of credit to finance the sale of barley from the U.K. to Poland has been signed in Warsaw by Morgan Against that, the value of im- Grenfell and Bank Handlowy w

£5m. line of credit with Bank Handlowy last October to finance the export of U.K. capital goods Japan and China U.K. ship orders missed to Poland, will manage the loan on behalf of a syndicate com-prising itself. Bank of Scotland to sign pact A DELEGATION of senior Japa- THE BRITISH Shipbuilders team look at the order books of India? and Moscow Narodnoy Bank.

U.S. steel warning

U.S. steel warning

long-term trade agreement indian shipping lines, even satisfactory and hence reliance between Japan and China, in though offers of easy long-term should be placed increasingly on ment on the U.S. Government's formed sources said. price plan for steel imports to reduce its huge trade Zealand and Japan, was speaking forced into protectionist action surplus with the EEC. Foreign at the start of four days of talks against Japanese exports unless there were major reductions in Indiatory sources said.

The EEC official, Mr. Benedict He asked Japan to lower tariffs Japan's trade surpluses.

The eight-year agreement with indicators from the eight-year agreement with indicators from the indicators. The eight-year agreement with indicators from the indicato do not believe that the level of trigger price mechanism will be effective in reducing imports of foreign steel."

Buses for Hong Kong

Hestair Dennis has received £1.5m. Hong Kong has ordered

India winning Chinese orders BY K. K. SHARMA

The eight-year agreement will

Against that, the value of this ports from the non-oil developing states rose sharply—by DM3.6bn, or 17 per cent, to DM24.7bn. Thus the German trade deficit here, which already totalled DM0.2bn, in 1977.

Further, while total German imports of manufactured and sports of manufactured 2 goods rose

Against that, the value of india since the hear recedit of india since the hear recedit points and the recent points and the hear recedit points.

The delegation are recedit points and the hear recedit points and the hear recedit points

nese businessmen is due in that recently visited India has four shipyards and initial findings Peking to-day to sign the first failed to secure fresh orders from are that these are by no means

Indications from the Ministry

SUBSTANTIAL orders from supplement China's imports of of the decigation, Mr. L'a Ching, china for capital goods and iron ore from Australia and other said that what they had observed sophisticated engineering products are now certain for Indian ducts are now certain for Indian companies following talks here between a 16-member Chinese stimulae normalisation of poli-laboration not merely in the trade delegation, now on the tical relations which have been steel industry, but also in buying first such visit to India since the near freezing point since the 1962 border war.

Such orders will lead to major matic relations at Ambassadorial equipment, automatic control.

o September 30.

on this after visiting mines later engineering trade fair, now being to collaboration in other sectors.

Morgan Grenfell, who signed this week. This is expected to held in New Delhi. The leader The invitation has been accepted.

to back pulp plea

complaint to the European Com munity that pulp from North America is being dumped in the Common Market

The French Government has agreed to pursue the dumping complaint made by French pulp producers, who are upset about the fall in pulp prices caused by imports from the US and Canada.

France's main concern is about imports of bleached sulphate speak of and the paper and board federation believes that it the French complaint is succ ful the price for pulp in the Common Market will rise

Italy's furniture exports up 60%

Italian furniture exports L.594.3bn. in the January September period lest year from the same period in 1876, the National Association of Euraines Makers, Deferlegno, respected The nine mouths a total last year was higher than the full amounted to 1,559.350 AP

Israel and S. Africa in trade deals

BY L DANIEL IN JERUSALEM AND BERNARD SHAW IN JOHANNESBURG

deck buses during January worth the investment in Israel by South rail network from its current Mr. Ehrlich, the first ever by an mercial ventures has enloyed afficient of the Red Sea Israel Cabinet Minister, is bound high priority in South Africa of double deck bus chassis of a further R44m. (£26m.) and port of Eilat.

The Shipping Minister, Mr.

confirmed orders for 70 double SOUTH AFRICA will permit long-planned extension of the The visit to South Africa by The promotion of joint com following the Kowloon Motor Bus will also grant her a credit of Israel also intends to buy economic ties between the two for instance has a sizeable stake. Company's trials of four prototype Jubilant front engine buses an Israel Radio interview to-day coal-fired power station. Since The finance and double taxa Koor Chemicals is associated delivered last year. The other by the director-general of the treturn of the vessels in tion agreement negotiated dur-with Sentrachem in the Santh orders, of which 17 are repeat Israeli Finance Ministry. Mr. ballast would make the deal ing Mr. Ehrlich's visit are prob African chemicals industry. Agrican chemicals industry. Agricans to "invest more try to parcent her tryed are with operation between Israel and 1976 under an Israel licensing."

an international seminar on the occasion of the opening of the

European Options Exchange

March 14th: 1978 - Okura Hotel - Amsterdam

organized by "De Financiële Telegraaf" in co-operation with the .. European Options Exchange", the Swiss company .Telekurs A.G." and "Boerman-Nederstigt B.V.".

This seminar will be a meeting place for financial specialists from all over Europe, who want to get more acquainted with the possibilities and technical side of the option trade.

A number of internationally known speakers, who are fully familiar with the trade in options - on account of their profession - will convey their knowledge to the participants of the seminar.

The seminar will be presided over by mr. J. G. Muntinga, vice-president of the European Options Exchange and general manager of Pierson, Heldring & Pierson N.V.

All proceedings of the seminar will be conducted in English.

Programme

March 13th, 1978

17.00-19.00 Welcome-party sponsored by "De Financiele Telegraaf"

March 14th, 1978 9.30 10.00 Registration

Opening address and Chairman's Introduction by mr. J. G. Muntinga, acting chairman of the European Options Exchange. "Options Strategies for European Institutions" by Matthew L. Gladstein, vice-president of 10.10

Donaldson, Lufkin & Jenrette Securities Corp. -New York. 10 55 . Importance of the European Options Exchange for the Stock Markets" by mr. J. Ph. Korthals

Altes, chairman of the "Amsterdam Stock "Working with options by big investors." by mr. E. A. Brouwer, chairman of the board of the Rotterdam Investment Consortium ... Robeco".

, Clearing and market making. Neutral spreadi by Dwight Koop, president of First Options of Amsterdam B.V. . The European Options Exchange in practice

by mr. L. W. G. Scholten, manager of the European Options Exchange: Panel discussion with the opportunity of asking

Résumé and close Seminar. 17.00-19.00 Cocktail-party.

De Financiële Telegraaf

European





Seminar fee

The total fee for participation amounts to Dfl. 531, - p.p. (incl. 18% VAT). This includes all refreshments, lunch and cocktail-party as well as

Not included are hotel expenses at the Okura Hotel Participants wishing to stay overnight can make reservations for single or double rooms at Dfl. 117,50 resp. Dfl. 130. — (incl. breakfast). Reservations should be made by attached coupon.

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Contracts 🕽 Vulcan Engineering, a mem- 🗩 A new automatic telex ex-

of phosphates. Vulcan submitted subscribers and deals with 70.000 a bid together with the French minutes of traffic each month.

the oil state of Qatar for the Salam Hotel at Hellopolis Cairo, Qatar Cement Company. The the Landmark Hotel at Ras Al order was awarded by main Khaimah, the Marco Polo Hotel plant contractors Newell Dun- in Singapore, the Business School ford Engineering and is for a at Bahrein, the Hyatt Crown range of electronic recorders and Hotel at Tehran and the Hilton indicator/controllers.

ber of the "Koor" group of com-change costing £600,000 is to be papies, has been awarded a con-installed in Mauritius by Cable tract for the construction of 100 and Wireless, to expand and imfreight cars for the Israeli rail- prove service on the present rays, to be used for the transport manual exchange which has 148

a bid together with the French minutes of traffic each month. company Arbel, which will plan Tomoscanner U.K., subsidiary of Jand P Engineering, has won bogies and the system for opening the doors to permit very rapid discharge.

Sener, Spanish naval architects, has signed a contract for its has signed a contract for its has signed a contract for its for the form La design system to be used by the South Korean shipbuilding industry, the first contract for this system in the Far East market.

Komatsu has received a Three Italian arouse have

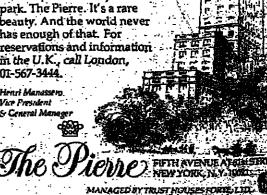
System in the Far East market.

Komatsu has received a Y2.5bn. order from the state organisation for roads and bridges of Iraq for 140 buildozers and other machinery. The order was made in co-operation with Sumitomo Shoji Kaisha. Delivery is scheduled to begin in March ths year.

Foster Cambridge, a member of the George Kent Group, will supply instrumentation for a British Fairwall has received plant which will produce lime orders worth £70,000 for their plant which will produce lime orders worth £70,000 for their for use in steel manufacture in sliding door systems for the El

"The most beautiful hotel in say about the Pierre. For the best of reasons. It's the one hotel graced with Old World touches. Sweeping murals. Elegant decor. Airy suites. Service that pampers. And

architecture that meets the sky where Fifth Avenue joins the park. The Pierre. It's a rare beauty. And the world never has enough of that. For reservations and information in the U.K., call London, 01-567-3444. Henri Manussero



ROMANIAN BANK FOR FOREIGN TRADE U.S. \$53,000,000 MEDIUM TERM LOAN

To finance a payment by Mineralimportexport for development of a coal mine in the United States of America undertaken by the Island Creek Coal Company

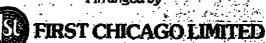
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LLOYDS BANK INTERNATIONAL LIMITED MANUFACTURERS HANOVER TRUST COMPANY THE NIPPON CREDIT BANK, LTD. UBAF ARAB AMERICAN BANK BANK COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

Arranged by



Agent Bank

Options Exchange





shop' accusations

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

DETAILED DEFENCE by the Article 90, the Bank is impli-DETAILED DEFENCE by the Article 90, the Bank is impliant of England against acculations that the arrangements bey's contention that the foreign sed to regulate the London exchange market arrangements are retrictive practice between the a "closed shop" is being the banks and the brokers in tamined by officials at the violation of another of the Rome propers Commission.

The Bank's submission, more Article 85.

The Bank's submission, more Article 85.

The Bank's submission more Article 85.

The Bank's submission more Article 85.

The Bank's submission in appears to have most difficulty response to a request for in explaining to the Commission of the commission in the information by the Comission, investigating since the a method of regulation which

reases on January 20. It is appears to have most difficulty i response to a request for interpolation by the Compission, investigating since the attempt is complaint by Sarabea, money broker with Middle fac law and has few parallels in ast connections, that the right establishment in the London arket is effectively denied to establishment in the London arket is effectively denied to arket is effectively denied to establishment in the London foreign exchange market which are not subject to full public disclosure.

Most banks deal only through hokers who are members of the oreign Exchange and Currency eposit Brokers' Association, itry to which involves sponsor it of six hanks and conformity ith certain rules. Sarabex has implained that brokerage scales perated by association members ere "considerably higher" than sewhere in the EEC.

The bank is understood to aintain an efficient and stable arket in which a large number currencies may be freely aded.

It says that they are justified ider "public policy" and are conformity with Article 30 of ithe Rome Treaty, which deals ith riles governing operation of services of general economic iterest."

While the Bank is understood to ranging the arrangement in the shot of turther negotiation with the Commission, it emphasises in need for extreme prudence, lying that any rash moves unid shake market condidence. In claiming justification under similar response.

Offshore suppliers aim for S-E Asia

RITAIN'S offshore supply in- 1980s, this should have risen to ustry is lainehing a sales about £5bn.

Apart from South East Asia. The Government believes that the Government believes that the Covernment believes that the companies are there are promising prospects for the sales exhibition in Singa. America, India, the USSR, ore next week.

The sales effort is being given tion, officials from the Offshore ownership of shares.

Before the Singapore exhibitory of shares.

The sales effort is being given tion, officials from the Offshore overnment backing in the form. Supplies Office will give presentiations to senior stations to senior Government of British Industry in 1976 which upplies Office, which apart from the U.K. offshore industry in of British Industry in 1976 which showed that 85 per cent. of the U.K. offshore industry in pearing at the exhibition, will Peking and in Perth, Western iso visit China, India, Australia, Australia.

Before the Singapore exhibitory ownership of shares.

He drew attention to a survey carried out by the Confederation to the next three months at 85,163 in the previous 1975-76 which showed that 85 per cent. of employees thought that industry of its 450 suppliers on short time.

The further contraction responsible to the profit.

The further contraction responsible to the profit.

alaysia and the Philippines. As part of the promotion, Sir The value of the offshore mary Jak Rampton, permanent secret worldwide, which the in tary at the Energy Department, ustry is aiming at its estimated is to visit industrial concerns in about £4bn. By the early the Singapore area.

Accountants issue guide to price investigations

BY DAVID CHURCHILL

possible investigation of senior management and Lybrand.

The guide says that an investiation, after notification of price
An investigation might be wider Share Ownership Council.
ses. could mean that "conaverted if management was fully asked Mr. Goodison whether
derable management time and briefed to present the details of there would be a market for the
there would be a market for the
management time and briefed to present the details of "new capitalists" created by prodealing with the Commission's and trading position.

DVICE TO companies to avoid mission to seek a meeting with

"The importance of this meetcanned price rises by the Price "The importance of this meet-commission is included in a ing cannot be over-emphasised was guide prepared for clients It is essential that senior manw guide orepared for clients It is essential that senior man- for cash, but where there was chartered accountants Coopers agement should attend and be a tax incentive for him to hold at Lybrand.

director should assume a company to the shares issued to him, director should assume overall was preferable.

responsibility."

Mr. George Copeman, of the Wider Share Ownership Council.

uestions."

The guide includes a manage.
In addition, the Commission's ment check-list for companies.

port would eventually be pub- facing investigation, as well as shed and any adverse com- considerable detail on the workrient would receive widespread ings of the Commission.

But because price control legislation "is complex and the practical issues which will arise are rice Commission carry out some many and varied." Coopers has ivestigations, says that the given certain partners and staff ilital step when an investiga- special responsibility to advise of on is threatened is for the Comprise control issues.

TRAD Ulster tyre jobs boost

Ulster tyre jobs boost

BY OUR BELFAST CORRESPONDENT

TICHELIN IS to spend £8.5m. delicate negotiations will be nexpanding its heavy-duty tyre needed to obtain agreement or actory at Ballymena, Co. Antrim become will ook in depth at the main problems hesetting the expansion will increase silice of the heavy-duty tyre may be size of the factory by about a ket going to Lapanese production, at hird. Another 200 jobs will be the company's plans have timous rota basis. At present it cen outlined to employees, but is optional.

CBI CONFEDERATION of British lodustry is to hold its first regional conference in Cart. Airways, the U.S. airline awarded mer. all new foreign airlines the contentions will look in depth at the main problems hesetting the Weish in Texas and London by use Gatwick airways the U.S. airline awarded the route between Dallas/Fort working serving the U.K. would have to wire a directory by about a ket going to Lapanese production, at Beckett, chairman and managing the workforce reated, bringing the workforce into the Eighties, the conference of wire depth at the main problems hesetting the Weish in Increase silice of the heavy-duty tyre may and industry. Speakers will include Mr. Terry Speakers will include Mr. Terry

by accidental radiation expo-

sures exceeding the maximum

permissible quarterly limits

have ranged in number over

the period from 10 persons in any one year up to 32, with a

total of 11 persons affected in

defence on closed Civil engineering seeks more help

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CIVIL engineering indus-try could lose up to 80,000 jobs if urgent Government action is not taken to stimulate output. Mr. Peter Shore, Secretary for the Environment, heard yester-

He met representatives of the construction industry and its associated professions and was told by Mr. George Henderson, of the Transport and General Workers Union, that unemconstruction remained grave.

Mr. Nicholas Goodison Profit sharing supported

Goodison

THE STOCK Exchange strongly

supported the idea of profit sharing schemes in industry, the chairman, Mr. Nicholas Goodison, told the City branch of the Institute of Management

backs

profit

sharing

More than 250,000 construction workers were out of work and there were no signs of any improvement.

The civil engineering sector, which had been hadly hit by the recession, faced a particularly bleak future. The industry deputation had met Mr. Shore to impress upon him that, in spite of the injec-tion of £400m, into the construction sector's workload due to take effect from this

April, more work was argently

The delegation said that it wished to see Budget measures io stimulate private investment in construction and further increases in public expenditure to make up for the recent

heavy cuts, Mr. Shore asked for another meeting with the group, which will consider the future of the industry and its likely work-loads, rather than the more immediate problems discussed at yesterday's talks.

Tractor group cuts 310 jobs after Turkish deal fails BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE COLLAPSE of a contract August 1975 and was supplying

per cent. of the 1.700-strong and strategic "category. workforce, comes just after This has reduced output at international Harvester has Bradford, where international completed a £2.5m, expansion Harvester produces its smaller, and modernisation programme tractors more suited to unat Bradford, stimulated mainly sophisticated markets, by about by the Turkish deal.

There is further invary in the Efforts have been made to fill.

per cent. of total sales and It is continuing to recruit at industrial and construction its Doncaster complex, where equipment for 16.3 per cent. about 4,700 are employed making

sharing schemes in industry, the chairman, Mr. Nicholas Goodison, told the City branch of the Institute of Management yesterday.

It was the Exchange's first official reaction to the consultation of the Computational Harvester, which is a subsidiary of the Chicago lap of activities between Bradback group of the same name, ford and Doncaster and Doncaster and Doncaster and Control of the Chicago lap of activities between Bradback group of the same name, ford and Doncaster an

with Turkey because of that about 2.500 tractors a year as country's economic crisis has well as 4.000 sets of components caused the loss of 310 jobs at The contract was ended after the Bradford tractor plant of the Turkish Central Bank iniliternational Harvester of Great tiated a policy last February to Britain.

The cut involving about 18 cent those in the "magnetic stop the import of all goods ex-The cut, involving about 18 cept those in the "emergency

There is further irony in the Efforts have been made to fill fact that the redundancies had the gap but, as there is no prosto be announced at the same pect of funds becoming available time as the company disclosed to finance future exports to record sales and profits for the Turkey, redundancies will take

year to last October.

Sales of £136.57m. were 29 Mr. Larry Abbott, Internaper cent. ahead. Net profits were tional Harvester's managing just over £8m. Sales to the U.K. director in the U.K., says in a market were up 18 per cent. at message accompanying the £46.6m., while export sales rose annual results that the group 35 per cent. to £91m.

Agricultural tractors and tant wheeled tractor home marequipment accounted for 59.7 ket.

Massey output cuts put suppliers on short-time

BY PETER CARTWRIGHT

would be more productive at the stake in the profit.

For this reason, the Revenue's document was "extraordinary and welcome." but he questioned its value where it suggested the borough, which supplies power its suggested units.

time.

Also affected is MasseyFerguson's sister company.

Perkins Engines, of PeterMassey-Ferguson supplies the borough, which supplies power parent company's Detroit plant with his avia and transmission. restriction of the form that pro- units.

shareholder's right to sell and at one or two big suppliers, world conditions," the artificially low limits on the Massey-Ferguson's production Ferguson said yesterd value of shares he could receive.

with big axle and transmission sets. "We are engaged in refit sharing schemes could take.

In particular, he questioned the restrictions on the employeethe restrictions on the employeebut after strikes at Coventry and align them with more uncertainbut after strikes at Coventry and align them with more uncertainproduction Ferguson said yesterday.

than other parts of the City.

forced to move from the site it had occupied for over 300 years

Facelift for Smithfield meat market planned

FINANCIAL TIMES REPORTER

was a good model. A system where the employee could opt LONDON'S Smithfield meat encourage shops, housing and market is likely to remain at its industry to move into the area, present site and be given a face- but acknowledge that it "is conlist, according to proposals published less suitable for offices than other parts of the City" lished yesterday.

The City of London Corporation and the London borough of Islington have agreed on plans to safeguard jobs in the meat market and bring vacant build.

The City of London Corporation of the City. A series of public meetings will be held to assess opinion before the plans are finalised.

In 1974, the Covent Garden front and flower market was to safeguard jobs in the meat market and bring vacant buildfit-sharing schemes, implying that many of these new small shareings and land back into use. holders would find it difficult to The character and environ because of a shortage of space find someone wiling to trade their shares at a satisfactory

Mr. Goodison said that he was aware that ICI employee-share-holders had had problems. He did not have the answer and one would have to be found.

First regional

value of shares he round received.

Profit-sharing schemes should remain "adaptable" and not be laid down on "tablets of stone."

The employee-shareholder should have the right of turning his bonus shares into cash if he so

The ICI profit-having scheme

wished.

ment of the market and the The two authorities responsible surrounding area would be for Smithfield however, hope that "conserved and enhanced." the meat market will not now the meat market will not now The two authorities plan to have to make a similar move. Braniff to use Gatwick

for UK.-Texas services

use Gatwick If British Airways (a Heath row-based airline) was given the route, however, then Braniff said it believed it too, would be en-

titled to use Heathrow. The difference between the two airports is regarded as vital to Braniff. The U.S. airline main tains that the greater variety of other airlines' international services thta would be available to it at Heathrow would improve

ever, is auxious to reduce the congestion at Heathrow, and has adopted a firm policy of making all new airlines use the comparatively under-utilised facili-

line to use **Portbury**

By Our Shipping Correspondent

in the U.K. by either quantity or market share.

The first ship is expected at Portbury by the weekend, though CAST said last night that its future use of the port would be determined by the quality of price and service it received.

It will use the roll on-roll off and container facility at Portbury, which is to be managed and marketed by South West International Freight Terminal, a subsidiary of the Swedish Tor Line.

Bank expands

In the U.K. by either quantity or market share.

Although this is a tougher line against voluntary curbs than the Japanese have taken in the past, the U.K. negotiators appear to against voluntary curbs than the Japanese have taken in the past, the U.K. negotiators appear to the U.K. negotiators appear to

Bank expands

Container Japan may peg U.K. car sales to 1977 levels

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The optimistic message came tion."

representation by dockworkers at the Avonmouth port to lift their ban on
operations.

Labour troubles have prevented the £38m dock from opening since its formal inauguration
by the Oneen in August.

The optimistic message came
when the Japanese manufacturers refused to make any commitments on restrictions of sales
in the U.K. by either quantity
Japanese cars.

Officials from the Society of

CAST, the Montreal - based Government yesterday that it their overseas markets through container line, confirmed last was reasonably confident the careful export activity and fully night that it is to switch its U.K. Japanese would contain their car understand the difficulties of the direct part o direct port of call service from sales in the U.K. this year to the U.K. motor industry, which is Seaforth, Liverpool, to Royal levels established in 1977. still in the stage of reconstruction."

County Bank is to open a new office in Birmingham next month to service existing clients throughout the Midlands excepting Derbyshire and Nottinghamshire, and to act as a focal point for handling new business.

Testrictions.

A memorandum released yes of a hardening of attitudes during attention particularly to the week-end. But the Government which says that "Japanese action against the Japanese manufacturers, who are highly because of the damage this dependent on export trade, think could do to international trade. Mr. Dell gave some indication



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Total capability is engineering design, experience for realistic understanding of fabrication and construction. It includes site evaluation, earth moving and excavation,

pipe and mainlaying, foundations, plant installation, structural engineering, precast concrete, tall structures, all kinds of building, effluent treatment, town centre development and refurbishing. All activities are available and directly managed from within the Norwest Holst



FT 10

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No nuclear deaths in 15 years and agricultural industries. IN THE 15 years from 1963 to health which might be associated with exposure to radiation have not 1977 there were ne fatal or serious accidents within the U.K. nuclear power industry. been included, nor are radiacaused by radiation, Mr. John tion exposures from sources Grant, Under Secretary of State for Employment told Mr. such as industrial radiography equipment at nuclear installations during construction. Peter Emery, MP Honiton. Non-serious accidents caused

In another reply to Mr. Emery, Mr. Grant gives figures for 1965, 1970, 1973 and 1976 of fatal, serious and non-serious accidents within the nuclear power industry as a percentage. of the number employed, together with a comparison of the accident rates in the coal

Fatal accidents in nuclear power were: 1965—0.003 per cent.; 1970—Nil; 1973—0.004: and 1976—0.010. In coal mining, the comparable figures were 0.05 per cent.; 0.03; 0.03; and 0.02 per cent.

In agriculture, the only figures available for fatalities are for 1973-0.01 per cent, and 1976—also 0.01. Other accidents" in nuclear power, which include absence from work of more than three days and also radiation exposures exceeding prescribed limits, were: 1965-2.2 per cent.: 1970-2.1; 1973-1.6; and

In agriculture, "other acci-dents"—more than three days absence-were: 1973-196 per

For coal mining, the com-parative figures for serious

reportable accidents were: 0.24 per cent; 0.21; 0.21; and 0.21. These, however, do not include non-reportable accidents involving absence from work of more than three days which ranged from 42.3 per cent. in 1965 down to 19.6 in 1976.

"tenf.; and for 1976—1.80.

connecting facilities for its own passengers.
The U.K. Government, how

ties at Gatwick.

By John Brennan, Property Correspondent

THERE is an increasing shortage of modern factory and warehouse space, according to a survey of the industrial property market published to-day.

The quarterly industrial property availability survey pre-pared by King and Co., shows that there were 72.5m. square feet of industrial space on the market in England and Wales in mid-December.

A total of 31.3m. square feet of warehousing was empty. 4 per cent, less than in the previous quarter, and 41.2m. square feet of factory space was available, at per cent, down on the August

Emply space represented less than 3 per cent. of the national stock of industrial property. Much of the available space was in older buildings possibly unsuitable for modern industry. About 80 per cent, of available factories and 43 per cent, of warehouses were ten or more

Private developers were on a level with state authorities as far as new factory buildings were concerned.

Private developers have shown a strong preference for more easily let warehouse schemes and are responsible for 15 per cent. of the modern factory buildings now on the market.

Stainless steel company collapses

By Our Glasgow Correspondent

A SECOND company backed by the Scottish Development Agency has collapsed. A receiver has been appointed to the small Perth engineering group of Triadynamics Machines and Patents and its two subsidiary companies.

The company, which makes stainless steel components and employs 25 people, is continuing

The agency said last April that had invested £100,000 in the company, half in shares and half in the form of a loan. The share of goods has been prepared by Termsi Act 1973, the changes affect the retailer and customer.

A REVISED version of a free Terms Act 1977, effective from pass on responsibility for defective goods.

Company, half in shares and half in the form of a loan. The share of goods has been prepared by Termsi Act 1973, it explains how capital has been lost, and the changes affect the retailer goods which are hired, example of the Department of Prices and customer.

Consumer Protection.

A REVISED version of a free Terms Act 1977, effective from pass on responsibility for defective goods.

It also explains that, under and chip shops the increase was changed or supplied under a life per cent, and for canteens 9 and customer.

Consumer Protection.

A Retailers Guide: Changes in It describes the buyer's rights.

Rate rises expected to pass 10% target

RATE RISES for many households in England and Wales this year seem likely to be above the 10 per cent, target set by the Government, according to statistics yesterday.
Provisional rates notified by

47 district councils suggest that domestic rates will increase by an average of 12.4 per cent. The largest increase was over 23 per cent. from a district council in North York-

Mr. Peter Shore, the Environ-ment Secretary, predicted average rate rises of less than 10 per cent when he announced the Government's rate support grant last November.

Last month he admitted that the " Government is well aware that to maintain services at current levels many authorities will need to increase rates

in double rather than single figures."
Although only 47 of the 333 district councils in England and Wales have reported their likely rate precepts to the Association of District Councils, the trend is not expected to change significantly when all rate precepts are known.

Powers review

If anything, the early returns tend to report mar-ginally lower increases than those likely from councils still to make a decision. Average rises of about 13 per

cent. are expected when the association has more complete figures early next month. The association said yester-day that it would meet two senior Cabinet Ministers next month to discuss proposals to return to cities some powers lost in the 1974 Conservative local government reorganisa-

The meetings will be with Mr. William Rodgers, Trans-port Secretary, and Mr. David Ennals, Social Services Secre-

These two, with Mr. Shore and Mrs. Shirley Williams, Education Secretary, have been asked by the Prime Minister to study what changes are necessary in the short term to restore the balance caused by

the 1974 reorganisation.

The association emphasised yesterday that it sought restoration of responsibility covering only personal social services. non-strategic plan-ning, and highways and traffic management for some district councils. It was not seeking a return of education powers.

'My firm was used,' Altman claims at currency trial

Mr. Lewis Altman told Guild- trol fraud" which netted a profit from the Treasury which placed hall court yesterday that he and of £2m.

his stockbroking firm had been The profit came from transacdepositary.

"used" by others in a multi-tions involving £6.6m, of foreign

"If this was a meeting of con-

Altman. aged 59, and Carness in the charges—had been present, here now—I would be sitting in aged 31. face a total of 32. He said the letter referred to the sun with the other conspiration of \$956,970 for tors." He said he had helped to the premium and stated that the draft the letter because he had Judah Binstock and a number of money was the result of prospective and 1974 and 1975 to ceeds of the sale of overseas contravene the Exchange Constant and to obtain investment residents.

Altman then denied arranging purchase that under the "put-throughs"—transactions in

defendants and a group of should have been included in the businessmen had operated a documentation. But he had been see the shares in question.

"revolving fund exchange conworking from a 1964 instruction The case continues to-day.

million pound international cur currency passed off as investment rency fraud.

Mr. Altman, head of Lewis then sent round the world to Mr. Altman head of Lewis Altman and Company, was asked by Mr. Michael Worsley, prosecuting: "Do you agree that there was a revolving fund fraud using your firm for the purpose?"

He said: "With hindsight, yes —but not involving either my company, myself or my partner Robert Carnes. We were used."

Altman told the court that in Altman. Altman. Altman. Co. instructing them in a transmade in 1976 to deceive the made in 19

them off as the points were com-

Retailers' guide to selling law

A Retailers Guide: Changes in It describes the buyer's rights, contract for work and materials per cent.

Insco Electronics, based in the Law relating to the Sale of what a retailer should do when are brought closely into line Glenrothes, Fife, also went into Goods, now include: the provi- a customer claims goods are with those for goods which are sions of the Unfair Contract defective and whether he can sold or hire-purchased.

Brokers forecast 3.5% growth rate

prospects for the U.K. economy introduction of a reduced rate this year has been produced by stockbrokers Hoare Govett. The stockbrokers Hoare Govett. The firm believes that a vicious circle would do much to reduce the as last year, when by December the ratio of export prices to any with a firm pound and weak commodity prices helping to hold down prices and encourage employees to settle for low nominal wage increases.

The terms of trade are exwork is forecast to rise from pected to continue moving in the 1.4m. to 1.5m., or 5.8 per cent.

U.K.'s direction at the same rate of the workforce.

Stockbrokers L. Messel says duction and distribution facilities of the West Pennanes tradities of the West Pennanes are the volume tradities of the West Pennanes tradities of the West Pennanes tradities of the West Pennanes tradities of th prospects for the U.K. economy introduction of a reduced rate

A real growth rate of 3.5 per cent, is predicted—towards the

with a relatively low public to some extent by invisible out- and by stock appreciation, where sector borrowing requirement of flows to foreign operators, leav- a 40 per cent, decline is about £6hn.

Notice of Redemption

Utah International Finance Corp.

8% Guaranteed Sinking Fund Debentures Due March 15, 1987

March 15, 1972 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on March 15, 1978 (the redemption

date), through the operation of the Sinking Fund provided for in said Indenture, \$330,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT GUTSTANDING

20 1080 2339 3752 4755 5955 7152 8645 9886 11196 12289 13594 14412 15668 16963 18224
39 1094 2399 3772 4745 5993 7241 8708 9919 11191 12292 13659 14475 15668 16986 18258
244 1239 2457 3788 4784 6604 7330 8742 9937 11353 1228 13702 14489 15709 17052 18257
751 1346 2458 3790 4329 5151 7344 8743 9937 11353 1228 13702 14489 15709 17052 18257
303 1366 2521 3812 4925 6158 7394 8394 10008 11418 12369 13748 14516 15830 171194 18328
383 1367 2540 3931 4996 6181 7512 9147 10205 1148 12489 13756 14516 15800 1721 18241
534 1681 2736 4064 5140 6250 7565 9159 10274 11316 12683 13729 14660 16148 17365 18394
541 1696 7741 4212 5159 5304 4767 2929 10273 11283 12752 1280 14852 16158 17368 18507
552 1707 12966 4213 5239 5421 7838 9342 10303 11641 1265 12800 14852 16158 17368 18507
562 1707 12966 4213 5239 5421 7838 9342 10303 11641 1265 12801 14852 16158 17364 18506
698 1861 2346 4229 5486 6498 7913 9440 10363 11645 12051 14351 14407 16234 17384 16506
698 1861 2346 4239 5536 6538 7913 9431 10371 11656 13037 13187 14255 16233 17419 18514
740 1875 2879 4352 3349 6564 7973 9551 10404 11693 1303 1461 1629 16035 16412 17433 16551
750 1912 2902 4257 5620 6562 7289 9519 10404 11693 13103 1412 15035 16417 17433 16555
827 1249 3021 4402 5736 6656 8087 3550 10437 11820 13203 15141 16451 16561 16576 1744 16568
827 1249 3021 4402 5736 6656 8087 3550 10437 11820 13203 15144 16451 17600 18758
827 1249 3021 4402 5736 6658 8087 9550 10437 11820 13203 15134 16145 16576 17644 18768
827 1249 3021 4402 5736 6658 8087 9550 10437 11820 13203 15245 16147 16467 17660 16798
835 2140 3170 4547 5838 5949 8370 9853 10465 11820 13203 15245 15245 16714 17666 16888
835 2140 3170 4547 5838 5949 8370 9853 10623 11943 13340 14218 15345 16715 17705 19020
985 2222 3585 4588 5900 7055 8389 8370 9853 10623 11945 13203 14185 15182 16714 17666 16888
835 2140 3170 4547 5838 5949 8370 9853 10623 11935 1343 14318 15405 15734 16714 17666 16888
835 2140 3170 4547 5838 5949 8370 9853 10623 11935 13340 14318 15405 1573

The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate

The Debentures specified above are to be redectined for the said Sinking Fund at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee, 111 Wall Street—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, or Citibank (Belgium) S.A., Brussels, or Banca Commerciale Italiana in Milan, or Banque de Paris et des Pays-Bas in Paris, or Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg in Luxembourg, as the Company's paying agents, and will become due and payable on March 15, 1978 at the redemption price of 160 percent of the principal

amount thereof plus accrued interest on said principal amount to such date. On and after such date,

The said Debentures should be presented and surrendered at the offices set forth in the preceding

For UTAH INTERNATIONAL FINANCE CORP.

By CITIBANK, N.A., Trustee

paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due March 15, 1978 should be detached and presented for payment in the usual manner.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of

other bodies—and the current account surplus should be in the region of £7bn.

Hoare says that the "hoom" "boom" in consumer spending public sector horrowing requires the other major OECD currencies.

A net reduction in tex of Angel and a limit to import sector burner in the sector burner in the personnel in the terms of grade with 25 spencer. This will be balanced and a limit to import for fallities of the personnel in the terms of grade with 25 spencer. This will be balanced and a limit to import for fallities with a relatively low public sector burners leave to \$2.50 that the dear count 1978 is underlying rate of partners in the terms of grade with 25 spencer. This will be balanced and by stock appreciation, where work at a relatively low prints are continued to relatively low prints with a relatively low proving requires will be balanced and the sector burners are disposable to mount to growth ment and the likelihood of a result to consumer spending public sector burnering requires requires the mount and the likelihood of a result to consumer spending public sector burnering requires requires the mount and the likelihood of a result to consumer spending public sector burnering requires requires the mount and the likelihood of a result to consumer spending public sector burnering requires will be and from Singapore over avaitation officials and the Malaysian distance to people, are also to go. become a should be and the Malaysian distance to go. become a substantial number of Black. Increase in real disposable to go and the Malaysian distance work at the level of real wages and a substantial number of Black. Increase in real disposable of about 8 per cent. Leave of Malaysian distance work at the level of real wages and the Malaysian distance work at the level of real wages and the Malaysian distance work at the substantial number of Black. Increase in real disposable of about 8 per cent. Leave of Malaysian distance work at the substantial number of Black. Increase in real disposable of a bount from Singapore

AN OPTIMISTIC forecast of the Measures forecast are the to the current account at £1.1bn. The number of adults out of prospects for the U.K. economy introduction of a reduced rate. The terms of trade are ext work is forecast to rise from

will be one element fuelling a The firm says that about 40 money supply was to be kept the soft drinks depots to summer expenditure.

Hoare says that the "boom" in consumer spending public sector borrowing require.

The firm says that about 40 money supply was to be kept three soft drinks depots to summer expenditure.

Will be met by imports. The undershooting on the 1977-78 sidiary, which employ about 60 money supply and the likelihood of the public sector borrowing require.

British life insurance cheapest

BRITISH LIFE assurance is the cheapest in Europe, according to a study undertaken by a Belgium

consumer association.

L'Association des Consommateurs investigated the premium rates and buying conditions of term assurance—poli-cies providing life assurance pro-tection only over a fixed period with no savings element-in six EEC countries: Belgium, Luxem-bourg, Netherlands, France, West Germany and the United King-

premiums for term assurance were by far the lowest in the U.K. Costs in Belgium were double that for the equivalent policy in the U.K., while the U.K. rates were only one-fifth of

those in West Germany.

The most expensive U.K.
premiums were lower than the
cheapest premiums elsewhere. The report quoted the lowes. U.K. premium (Phoenix Assurance) for £10,000 cover over 10 years on a man aged 30 as £11.80 annually against £56.70 in Ger-

The report concludes that it would often be advantageous for Belgian, Luxmbourg, French or German nationals to take out insurance in the U.K. or in the Netherlands.

"If this was a meeting of con-spirators we would have had the latest EC regulations and ticked them off as the points were seen the European Commission why there were such enormous diferences in premiums.

Catering turnover rises 13%

TURNOVER currency premium on millions He agreed that under the "put-throughs"—transactions in Britain during the fourtn quarter of pounds which were not entitled to the premium.

The name and address of the wishing to buy and sell similar and after seasonal adjustment, the name and address of the blocks of shares fixed the deal was 3 per cent. Digher than in the name and address of the blocks of shares fixed the deal was 3 per cent. Britain during the fourth quarter of last year, at current prices; per cent more than in the final

> over was 12 per cent, higher than in 1976, according to the Department of Trade. In the licensed notel and £3.3m.

holiday camp sectors, turnover rose 21 per cent, at current prices

Whitbread to close brewery

By Kenneth Gooding. Industrial Correspondent

burn where 116 are employed.

RRITAIN'S telex links with France's Pacific Ocean island New Caledonia went automatic vesterday bringing to 110 the number of countries which Britain's 65.000 telex users can contact direct.

Hr. Richard Bowman, managing agreement is thought to be the the Anglo-Malaysian air services cause of its objections to Conagreement, or in Malaysian political attitudes to Singapore.

The Malaysian ban on Construction of the undercorde overflying in December, secretary in the Department of shortly after flights to and from Trade responsible for civil aviation attains of 55.000 telex users can connect the content of the company and improve efficiency so that we are better placed to penetrate a highly connected direct.

The Malaysian ban on Construction of the undercorde overflying in December, secretary in the Department of shortly after flights to and from Trade responsible for civil aviation affairs. Will be trying in this to that country's environmental week's talks to learn Malaysia's concerns.



MR. TOM McAULIFFE: "Leeway made up."

Green Shield chief forecasts better sales and profits

IMPROVING PROSPECTS for Green Shield turnover, dropped profits and sales at Green Shield, trading stamps in favour of the trading stamp company, were straight cash discounts. outlined yesterday, in London. No performance figures have by Mr. Tom McAuliffe, the chief yet been published for the year

or 10 per cent, down on the pre-

Last summer. Tesco, which expanded Green Shield discount accounted for about a fifth of catalogue.

executive. ended November, 1977, by Green
The company would "defi- Shield a private company owned nitely" make a profit for the by Mr Bishond Booking

year ending November. 1978, but the company also announced it had no firm guide so far as to the launch vesterday of a scheme sales.

This was an improvement on the situation last June when the discount showrooms run by company was projecting no betcompany was projecting no bet. Argos. a sister company, also ter than break even for the cur owned by Mr. Tomkins. rent year. But after three months Under the scheme, first

rent year. But after three months trading, the company had reversed its calculations.

Sales for the year ended November, 1977, had been £78m or 10 per cent, down on the present the scheme, first announced last December, shoppers will get a reduction of 56p on goods for every complete book of savings stamps.

or 10 per cent. down on the previous year. The company had also Other moves in a £2m, promade a profit in the 1976-77 session, but Mr. McAuliffe would announced by Mr. McAuliffe innot put a precise figure on the cluded the addition of 20 new outcome, beyond saying that proshow of the Argos chain by fits were "well down." In 1975-76, June, mainly via the conversion of Green Shield made profits of Green Shield redemption contrast and publications of an experience of a profit of the contrast of the conversion of Green Shield redemption contrast and publications of a profit of the contrast of the contra centres, and publication of an

Wives 'worth nearly £90 a week'

By Eric Short

WIFE'S worth in the home in on average, nearly £30 a week according to a survey commissioned by Liberty Life Assurance. The sum represents the total cost of hiring outside help to deal with the work done is to deal with the work done in the home by wives in looking after the house and children.

The survey analyses the cost of he survey analyses the cost of employing a full-time house keeper, a full-time namy to look after young children, a daily help and other persons to do odd jobs around the house and garden.

The most expensive area out of seven studied, is London and the south-east at f114.80 a week. Cheapest is Ulster at

£77 a week. The company also found that lew husbands had any form of insurance on their wives to help cope with the financial con-sequences of losing a wife

sequences of assing a wife through death. It pointed out that husbands simply did not realise the financial value of the work provided by their wives, and did not face up to the possibility of having to run their homes without them.

To meet this financial liability

the company has launched a family circle life assurance package. It is taken out for a selected period, with options to continue, and pays a lump sum on the death of the wife during this period which can be taken as income, together with a return of premiums paid.

Should the wife survive the selected period, then the premiums paid, allowing for tax relief, are returned to the husband. Phe plan can also be taken out wives on the lives of their

husbands or written on both egal and General Assurance Society carried out a similar survey in October 1975. The cost of a wife's services then was on average £71 per week. sain is was found that few husbands took out any kind of insurance on their wives and

the company accordingly

launched a joint life family income benefit plan.

Fruitmen issue oranges plea

BRITAIN'S FRUIT trade mercury are not poisoned." Mr. over-reacted. encouraged by appealed to the Press vesterday John Heyes, chairman of the "sensational" newspaper to put the record straight on fruit and potato federation's reports.

The health risks implied by the publicity committee said. The Co-op said yesterday that recent mercury contamination Medical opinion was unani- it was taking further measures scare. This has cut demand for mouse that the consumption of to prevent contaminated oranges organges by up to 60 per cent.

The co-op said yesterday that recent measures are unani- it was taking further measures organges by up to 60 per cent.

The co-op said yesterday that quantities of interest the consumption of the "sensational" newspaper to put the "sensational" newspa

in some areas.

The National Federation of health risk. The Department of scanner at its Irlam greengrocery Fruit and Potato Trades and the Health had not felt it necessary depot in Greater Manchester as

Retail Fruit Trade Federation to advise the public against buy- part of a three stage check, said that reports of "poisoned" ing oranges.

The Co-op is the biggest single oranges had done enormous Mr. Alick Glass, chairman of British agent for oranges from damage to their members' trade, the federation's importers' com- the Citrus Marketing Board of "Oranges contaminated with mittee, said that the public had Israel.

Malaysian Concorde ban may feature in talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Helicopter facilities improved

passengers a month to 12 producplatforms and installations. The company handles more

than 50 movements a day at Sumburgh, increasing to 80 a day this summer

Channel Islands call for U.K.

Among the aims of the industry are a doubling of export sales over the next three years, a reduction of imports in selected areas, and the raising of the value added per employee in the industry by 30 per cent over the next three years.

Surrey of Fibre Reinforced Plastics £700. RAPRA, Shandbury, Shropshire.

and Scotland because of Disputation for a new air faces, it is claimed.

An application for a new air faces, it is claimed.

Bournemouth, Guernsey and Civil Aviation Authority.

Air new company, Alderney faces, plans to fig features and craft on regular passenger and freight services. freight services.

Plastics set for rapid growth

BY KEYIN DONE, CHEMICALS CORRESPONDENT

THE PLASTICS processing industry is "excessively fragmented" and suffering from an inability to generate funds for product and process investment to the industry is in anti-corrosion uses in in the function of the plastics was very low compared other process industries. Demand all the coording to a report from the fluiber and Plastics Research Association. The association says in a survey of the specialised sector of the special

about £119m. in the U.K. and is dominated by the thermosottice plastics, which in 1976 accounted for about 70,000 tonnes of a total market of 76,500 tonnes. The main growth area identi-

fied by the association is in the

smaller sector of glass reinforced

thermoplastics, which is expected

to grow at about 16.5 per cent,

a year to 1980, almost doubling its market size from about 6,500

thermoplastic polyesters, were which commissioned it, for guid expected to challenge the dominance of in the allocation of grants. The economic problems of the nance of nylon.

The main growth area identified association says that partice and loans to plastics processing industry are plastics pro

Glass Reinforced Thermosets 91.000 Glass Reinforced 16.5 12,000 Thermoplastics ... 76.500 7.5 103,000 SOURCE: Rubber and Plasties Research Association.

1976 Growth Rate 1980 Growth Rate the first time. traffic from the north of bush onnage n.a. 1976-80 Tonnage p.a. 1980-3 Among the aims of the in. and Scotland because of high Tonnage p.a., 1976-80 Tonnage p.a., 1980-3

bury, Shropshire. .

interest on the said Debentures will cease to accrue.

February 14, 1978.

One doesn't have to be successful to have style.



But it helps.

The world of fine luxury cars has produced many brilliant examples. At BMW we felt it would be unnecessary and prohibitively expensive to create a car with even more luxury than the best available at the moment.

The concept design basis of the BMW 7 Series was not, therefore, to produce simply another exceptionally comfortable car, but one with a dynamic and refined performance.

Luxury

The first impression one has when looking at one of the 7 Series is a car of exceptional yet quiet beauty, of disciplined power and of engineering and coachwork of the very highest quality.

Sit in the car and one immediately has the feeling of absolute comfort and excessive spaciousness especially in the back. The seats are anatomically designed for both comfort and support. The driver's adjusts for reach, angle and height.

Heating and ventilation is very sophisticated and can be finely set. Pneumatically controlled, warm and cold air are premixed and delivered in three controllable zones—face, body and feet. Air directed at the face is about 8% cooler than air to the feet, so the ideal of 'cool head warm feet' is achieved. In the 730 and 733i the rear passengers have their own independent heating and ventilation which they control themselves. Ventilation is also channelled into the front side windows for immediate demisting.

Quietness is now quite outstanding. Wind noise has been drastically cut by aerodynamic design and closer bodywork fit, and engine noise is even lower due to new sound damping.

In the areas where luxury cars excel-design, quality, comfort and quietness-the 7 Series has found new and better technological answers.

Performance

Most luxury cars are heavy and, whilst being fairly fast in a straight line, have neither good handling nor 'agility.' They are passive rather than dynamic cars. This is not the case with the

The chassis combines two apparently contradictory extremes—luxurious ride with exceptional handling. The new front suspension allows softer ride whilst giving better stability with less 'dive' and 'roll'. At the rear the race proven semi-trailing arm is used. All wheels independently and correctly align themselves for the best possible ride and hold on the road regardless of the surface or camber.

Once in the car one realises that the cockpit is totally driver orientated. Seat and steering can be adjusted to any driver for maximum comfort and ease of control. Considerable research has gone into the layout and has resulted in a 'wrap around' console. All dials are equi-distant from the driver's eye, all controls come immediately to hand.

As soon as one drives the car one understands the advantages of the BMW philosophy of making the driver the essential element of car design. Stress and difficult situations are reduced and the pleasure of being able to drive both courteously and as one pleases is very rewarding.

Safety

The core of the 7 Series 'passive safety' is the passenger compartment. This rigid cell with its integrated roll over bar, longitudinal and vertical supports remain intact on impact when the front or rear safety zones absorb energy. Inside the car, padded upholstery has been developed into a complete protective system. It operates at three different levels—face, shoulder and below window level with different forms of padding to give maximum protection.

In 'active safety' terms the driver is the essential element. So everything is designed, researched and developed to make his task simpler and more efficient.

The 7 Series incorporates many highly advanced, technological improvements to help prevent the worst happening. The most important being the new 'double pivot front suspension.' This gives exceptional directional stability-should one wheel hit slush, or a tyre burst, the car will remain on line.

This stability allows a new dual braking system – if there is a failure the car brakes on one front wheel and the opposite rear wheel which, with the new front suspension, eliminates slewing. **Driving Pleasure**

The 7 Series combine performance and comfort in a way that no other cars have done before. A passenger has all the luxury, the smoothness of ride and the quietness to make any journey a pleasure. The driver has the effortless power and performance which encourages a new spirit of driving.

This, then, is the new BMW 7 Series range. Cars in the very highest luxury class with sophisticated, refined and powerful performance. A unique and exceptional choice amongst the world's greatest cars.

Performance glossary (Manual figures only. Source BMW)
728: 2.8 litres, 170 bhp, 0-60 in 10 secs, max 120 mph
730: 3.0 litres, 184 bhp, 0-60 in 9.4 secs, max 125 mph.
733i: 3.3 litres, 197 bhp, 0-60 in 8.9 secs, max 128 mph.
Prices: 728: £8,950.00. 730: £10,540.00. 733i: £11,550.00.

All prices correct at time of going to press.

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW dealer will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



The new BMW 7 Series. For the joy of motoring.

OVERSEAS DEVELOPMENT

KNOW-HOW: vital to developing countries

Chief Financial Officer Water Supply and Sewerage Project

Nepal

To prepare annual budget together with prediction of long term capital and operating expenditures; staff training requirements; continuous review of actual against budgeted expenditure and control of internal accounting and auditing methods. Applicants should have professional qualification and financial methods practised in public utilities.

Appointment 2 years, Salary (UK taxable) to be arranged plus tax free overseas allowance in range £740-£2,400 p.a. (Ref. 328 D)

Investment Adviser

(National Development Bank Ltd.)

To up-grade quality of project appraisal and supervision; identify and prepare industrial and agricultural projects for financing: train local staff and assist Director of finance. Applicants 40-55 must have good degree in Finance. Economics. Business Administration or Commerce, with good experience in Development Finance Company or Investment Banking

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Thailand

As a member of international team: duties will include planning and implementation of training programmes and seminars for local personnel and also extension schemes. Applicants must have university degree in Accountancy, Economics, Business or Financial Administration or diploma or equivalent professional qualification, with wide experience in industry, in fields of costing, financial management and administration.

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The posts are wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be

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Royal Institute's 166th Ann Exhbm. Mail
ant Gallenes. The Mail. S.W.1. Adm.
200.

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Street, Piccadibly W.1 Exhibition of Old
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HERBERT OPPENHEIMER, NATHAN & VANDYK. 29. Copthall Aconuc, London ECER 7JH. Ref: TI*KGO.SRO.3555. Schottops for the Polyhoper

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any; and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of March 1978.

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World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on February 13, 1978. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territories; (k)

Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.1) not available; (A) approximate rate rate: (n.1) not available; (A) approximate rate, no direct quotation available; (SS) selling rate; (bg) buying rate; (nom.) nominal; (m/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) base; rate; (cm) convertible rate; (fn) financial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen laiely in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

,	 10 (2) 5 	1 -	1	\$2-50 A A SECTION ASSESSMENT	Car
Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	E Sterling
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Albania Luk	i ita	Ghana (S) Cell	2.19(ng) 1.00		
Algeria Dinar	7.65469	Gibraltar (h). Gibralta E	1.70845	Pera	CT (4 28)
Andorra French Franc	9.425 158.826	Gilbert Is Aust. Dollar Greece Drackma	70,2620	Philippines Ph. peso	COM
Angola	5.24285	Greenland Damis Archen 3	71.1114 6.24285	Pitesirnis (5) See Zerland	
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	1.70945	Guan. [.S. \$ Gustennia Quetzal	3,94	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(4 mag
Australia (5). Australian & Austria Schilling	23.22	Guines Rep., Sily	€ €Z.10248	Portugal Proc. Recodo Port Timor Timor Escudo	78.69
Azores Portug. Escudo	76.30	Culpar Disease	78.3178	Principe Isla. Proc. Estado	78.50 78.50
Rahamas (S) Ba. Dollar	1.94 · .	Guyana (8) Guyanese 5	4.8479 9.70	Puerto Rico U.S. 3	1917
Bangiadeah (S Taka	28.70	Haiti Gourde Hondgras Rep Lemptra	1.96	Qatar (S) Qatar Byal	762
Bahrein (5) Dinar Balcario Is Spa. Peacta	9.750 156.825	HongKong (S) R. E. S	8.95975	Reunion He de la French Pranc	\$425
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l Bermuda (S) Bda. 8	1,94	Iraq Rial Iraq	(A)125 0,5718503	pher (S) E. Caribbean S. Helena E	5.242m
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Bohvia Bolivian Peso		Israel Israel £	B1.90	St. Lucis (S) E. Cardibean S St. Pierre C.F.A. Franc	62000
Betswatts (S). Pula	1.80855	Italy Lira	1672 47114	St. Vincent(S) R. Caribbean \$	4214
Brazil Cruzeiro ::	8 L 45	Jamaica (8) Jamaica Dollar	2.815	Salvarior El., Colon Samos (Am), U.S. S	6200 E
BrVirgin Ia(S) U.S.\$ Brunei (S) Brunei \$	1.54 4.81656	/ Jacob Yen	4684	Samos (Am) U.S. S	Estate:
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l ' -	76.684	Mali Ro Mali Franc	84212	Switzerland 5wiss franc	3.765(7)
Costa Ricz Colon		Maita (S) Maitese & Martinique Local Franc	9.425	Syria Syria C Taiwan New Taiwan	.(A)7.71%
Cuba Cuban Peso	1.4685	Mauritania Ouguiya	94.478	Tanzania (S.). Tan. Shilling	(P)1.101 15.42
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l -	(T) 18.46	Mignelon C.F.A. Franc Monaco, French Franc	4714 8.425	Tonga Is. (S.) Pa'anga Trinidad (S.). Trin. & Tebago	4.8568
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, ,,,		N. Zesland (S) N.Z. Dollar	1.88279	Venezuela Bollvar	1.69
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Gambia (S) Dalasi	47114 4.02986	Panama Ballon	1.94	Yemen	8.75(sg) 85.7198
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(CASC)	1 77 7	PapoaN.G.(S) Kins	1.4210	zambia	- 1.455 <u>1</u>

The Ouzurya has replaced the CFA franc. The exchange

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BOND DRAWING

REPUBLIC OF AUSTRIA 6%% Bonds 1982

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,850,000 due 15th March, 1978 has been met by purchases in the market to the nominal value of U.S.\$355,000 and by a drawing of Bonds to the nominal value of U.S.\$1,495,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as-

į	3021 to 3025	3031 to 3047 30	149 to 3052	3066 to 3068	3073 to 3078
	3082 3083				3101 3102
Į	3104 to 3131				
į	3225 to 3229 -				3165 to 3174
	3273 to 3446				3248 to 3271
				3468 to 3552	3567
i	3588 to 3592		i02 3603 :	3605 to 3611	3614 to 3518
Ì	3629 to 3633	3638 3639 36	42 to 3674	3678 to 3710	3712 to 3732
	3734 to 3846	3848 to 3862 38			4086 to 4170
Ì	4172 to 4227	4229 to 4232 42			4270 4271
ł	4274 to 4291				4489 to 4532
ì	4534 to 4538				4701 4702
ļ	4711 to 4740				
	4839 to 4846			4800 to 4831.	4834 to 4837
ł					4892+84895
ł	4898 to 4905				4938 4939
I	4943 4945		79 to 4987	4989 4992	4993
Į	4996 to 5000	5006 to 5014	5022	5030 to 5057	5059 to 5100
١	5106 to 5124		7.5		
	On 15th March	1070 share			ر استان استان ما ما م

On 15th March, 1976 there will become due and payable upon each Bond drawn for rede the principal amount thereof together with accrued interest to said date at the office of S. G. WARBURG & CO. LTD., 30, Greshem Street, London, EC2P 2EB.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds for redemption on and after 15th March, 1978.

Bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$7,700,000 nominal Bonds will remain outstanding after 15th March, 1978.

The following Bands previously drawn for redemption on dates given below, have not as yet been presented for payment. 15th March, 1975

Nos: 9782 : 9783 : 9889 : 9896 : 9912 to 9914 : 10142 : 10143 : 10273 : 10274 : 10365 to 10391 to 10399 : 10570 : 10604 : 10605 : 10626 : 11136 to 11138 15th March, 1976

Nos: 18 to 20: 405: 494: 614 15th March, 1977 Nos: 19439 to 19448: 19452 · 19453 · 19463 : 19626 : 19685 to 19687 · 19818 16 19828 : 19940 ; 20019 · 20020 · 20096 : 20107 to 20109 · 20266 : 20268 : 20337 : 20441 · 20545 · 20568 · 20568

30. Gresham Street, London, EC2P 2EB.

LABOUR NEWS

ICAS must face ourt challenge n union ruling

on behalf of 26 women reassemblers at its depot in

ed all 170 of its workers, not the manual workers, gem has other depots at ol and Retford, Notts. e judge directed that a trial d be held quickly. It is ted in two months.

ACAS report of September ear said that there were 56 ers at Morley, and it decided ACAS, the company said pay claim.

ate hargaining would frag. The claim, which the union the existing system.

says is within the Government's

on said they wanted to be sented by the union, five against and two were un-Sivieen were members

on appeal to the House of to continue to-day.

How to

increase

the value

You must naturally be concerned to ensure that your request achieves the maximum benefit, and that it is not eroded

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devoted volunteers at home and abroadincluding retired people with special skills. They enable us to achieve much with every

Then we place great importance on taking the initiative and belping self-help work—to build Day Centres where old people find friendship, Work Centres for those intent on keeping active, Feeding Centres for the hungry overseas, and oay Treatment Hospitals here in Britain. Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross. Lord Gardiner (the charity's president),

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Christian Trier, Labour Editor

MALL—company—supplying—Lords—is that as Granwick the street and specific on the street and the

togem wants a declaration Section 11 of the Employment ACAS acted outside its Protection Act. 560 had been a recommending collection act. 560 had been to in recommending collection act. 560 had been settled by conciliation or sport and General Workers after an inquiry and draft responsible of 26 women port. In 245 cases the employer that granted recognition.

ry, pear Leeds.

ACAS said: "In the vast majority of cases employers at all 170 of its workers, not

Pottery union puts in 10% pay claim

that the packer-assemblers THE CERAMIC and Allied neidered as a separate unit, Trades Union, which has 51,000 the company said they members in the pottery industry part of a whole. According yesterday put in a 10 per cent

AS found that the packers wage guidelines, also includes "clearly distinguishable existing rate consolidation and a v the nature of their work." self-financing productivity deal.

Tether hearing

the other 30 workers, bow- THE INDUSTRIAL tribunal only one wanted the union, hearing of the claim by Mr. C. even said they would join Gordon Tether that be was une union was recognised.

e difference between this Times columnist, continued in and Grunwick, which ACAS private yesterday and is expected

Merseyside car peace bid in talks with strikers

BY PHILIP BASSETT, LABOUR STAFF

LORD ALLEN, general Secretary of the Union of Shop, Distriof the Union of Shop, Distributive and Allied Workers, last
has the Daily Mirror should pubnight challenged the editor of the
lish such sweeping allegations as
Daily Mirror to justify its
"sweeping allegations of dis"sweeping allegations of dis"sweeping allegations of disbonesty" by supermarket staff.

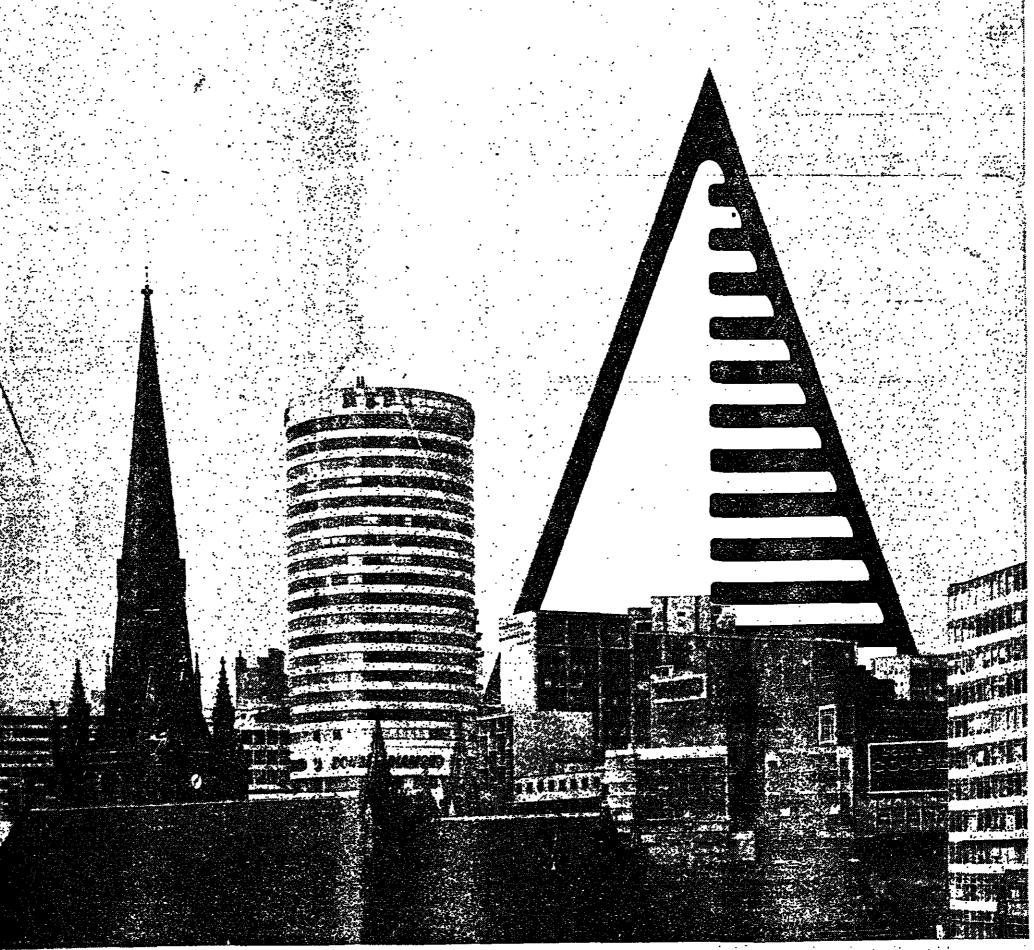
He said that the Mirror should
be the said that the Mirror should
print a full retraction or else give
anywhere near as widespread as
"inside jobs" and other claims
that two-thirds of all
"inside jobs" and other claims
about the proportion of staff
involved in dishonesty.

Lord Allen told the Mirror's that the activity of what I believe
is a small proportion of dishonest
teat to visit Oxford on
Tebruary 27 and 28 to investigate
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or recommen

Union may remove Leyland stewards

Investigation

Journalists fined for working during strike



Building the Pyramid in Birmingham.

Since 1912 the Bankers Trust Pyramid has symbolised our commitment to financing industrial growth.

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Healey admits 10% pay policy stricter than first intended

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Sir Geoffrey Howe complained that "jackboot justice" was

apparently supported by Liberals.

pay clauses to the particular advocated by the Opposition,

year in which the contract was there would have been a wage

COVERNMENT

Exchequer, told the Commons Three and then surreptitiously. This was because so few settlelast night. toughening it up until it ments had been significantly toughening it up until it ments had been significantly toughening it up until it ments had been significantly toughening it up until it ments had been significantly toughening it up until it ments had been significantly tough the low 10 per cent in the early stages of the policy.

They have ended up with all stages of the policy.

They have ended up with all stages of the policy.

Mr. Peter Emery (C., Honiton) asked if the Chancellor intended are denied to companies in advantage that they are entirely to ask the nationalised industries lacking in statutory authority, and local government to apply for the "same arbitary powers."

Mr. Healey indicated that the he declared.

Government wanted to extend Mr. Healey denied that the which the Government was now the wages policy to cover government was acting without using against companies which

White Paper approved by the would blame us for doing so."

"The Government is also conHouse. then "fair contract The Tories shouled that this sidering whether to ask local
clauses" would apply.

was "as clear as mud." But the authorities to do so, but we

has House to reject it failed by 14 Paper of seeking to keep the imposed us 10 per cent, wages votes.

total increase in national earnpolicy more rigidly than Sir Geoffrey accused the ings down to 10 per cent, and policy more rigidly than Sir Geoffrey accused the ings down to 10 per cent. and originally intended. Mr. Denis Government of starting out with allow settlements significantly Healey. Chancellor of the a voluntary policy for Phase above 10 per cent. Exchequer, told the Commons Three and then surreptitionally. This was because so few settlements that here significantly the start with the commons of the start with the surreptitionally.

Government wanted to extend the wages policy to cover government was acting without using against companies which authority, but by implication conbroke the pay code. Sibly local government.

He hinted that similar sanctions against companies in the private sector would be necessary in any future pay policy.

If future governments did have an incomes policy embodied in a that the House or the country the Government had done. While Paper approved by the would blane us for doing that the Government is also contract. The Tories shouled that this sidering whether to ask local and companies in the powers of nationalised industries and local authorities and local authorities that for a moment. I don't think to operate in the same way as an incomes policy embodied in a that the House or the country the Government is also controlled.

would not wish to infringe on their degree of autonomy. The Chancellor rejected suggestions by the Liberals that there should be tax sanctions against firms breaking the 10 per He would be prepared to use

his tax powers to influence pay settlements if the Liberals could disgust it deserved. show him any means of doing so Opening the debate. Sir that would be fair and flexible. Geoffrey said that Ministers But he did not think it possible faced three charges. to use the tax structure to achieve these objectives.

The Government had "changed violated deliberately by this fundamentally " its flexible pay Government."

whatever in what the bast 24 lt was "adopting methods Liberals, ie algebra, rule of law ment has done over the past 24 lt was "adopting methods Liberals, ie algebra, rule of law years, or for what it may do in which are unjust and arbitrary, ready to preach the rule of law years, or for what it may do in which are unjust and arbitrary, ready to preach the rule of law years, or for what it may do in which are unjust and arbitrary, ready to preach the rule of law years, or for what it may do in which are unjust and arbitrary. The form of the rule of law years, or for what it may do in which are unjust and arbitrary. The form of the rule of law years, or for what it may do in which are unjust and arbitrary. The form of the rule of law years, or for what it may do in which are unjust and arbitrary. The form of the rule of law years, or for what it may do in which are unjust and arbitrary. The form of the rule of law years, or for what it may do in which are unjust and arbitrary. The form of the rule of law years, or for what it may do in which are unjust and arbitrary.

sidise firms which are breaking

Opposition when he said that the Government was operating strictly from within the law. Action against individual companies was not taken in secret, but on the basis of confiden-The Government must have

the means of achieving its objec-"It would be quite ridiculous Chancellor retorted that if the tires in the private sector, howto confine the operation of the Government had adopted policies

intention of defeating the Mr. Healey replied that it had herself from her natural con- he said.

In using so, sue had an entered elephant in a freezency teason, support free concerns our day, shape or form." Tarbert, and a further grant for policy. Last Tuesday, a Conser- become impossible to achieve the stituency in the business world. Mr. Enoch Powell (UU Down It was a "licenced exercise of improvements will be made in vative attempt to persuade the central objective of the White and he urged the House to S) said the policy would not lead monopoly power."

1001019 so, sue had an entered elephant in a freezency teason, support free concerns our day, shape or form." Tarbert, and a further grant for policy. Last Tuesday, a Conser- become impossible to achieve the stituency in the business world. Mr. Enoch Powell (UU Down It was a "licenced exercise of improvements will be made in 1978-79.

Mr. Healey . . . " compelled towards rigidity.

reject the motion with

achieve these objectives.

Mr. Healey said that the Government had no intention of "going soft" in the battle against inflation. "I make no apology whatever for what the Government has done over the past 24 years, or for what it may do in the state of the graph of of

going to use public funds to subnot received, the support of the ernment it had not taken any Commons. It had brought in the new settlement.

deal worse, and should be with- of the Labour majorities that There was laughter from the drawn forthwith."

Sir Geoffrey said that the Government's policy had been to accept a return "to responsible free collective bargaining, free of Government interference." That had general support both inside and outside the House. But that policy expressly excluded a rigid pay limit

"How far has that flexible policy, which was welcomed on all sides of the House, been abandoned if it has been aban-doned, and what has taken its place?" Sir Geoffrey demanded.

"When did the 10 per cent. average figure turn into a rigid figure and by what authority?"

By its failure to explain its original policy, the Government had let the 10 per cent. figure become first a guideline, then a target, and finally, a platform.
"Having set out to return to normal collective bargaining the

Government have ended up with all the rigidities of a statutory system with the added dis-advantage that they are entirely lacking in statutory authority,"
Sir Geoffrey declared.
If there were to be sauctions, they should be clearly defined

and those against whom they
the were applied should be entitled
"to notice of their charge" and Sir entitled to defend themselves. natural justice is now being

"This Government is not which did not deserve, and had Sir Geoffrey reminded the Govdiscretionary action on the Ford settlement. "Why not? Is the the code, particularly when the It had brought in the new settlement. Why not: is the great majority of firms and form of Government contract Government not still purchasing great majority of firms and form of Government contract Government not still purchasing workers, whose taxes provide which, "far from putting things Ford motor cars." Is it because of these funds, are observing the right, only makes matters a good the size of the victim or the size

Powell says Tory attack 'justified'

compared with its power as Barnett, a former Tory Chan-bargaining but to a stautory in-employer and paymaster in the cellor, said the Government had comes policy. The Ulster private sector. Unionists regarded the Opposi-The majority in the country and some Ministers arrogant and tion affack as thoroughly justi-lieves this policy is necessary, insensitive. fied, he said.

Sir Geoffrey Howe, the shadow Chancellor, accused the Government of meting out "Jackboot lack of action against large comjustice" and of "reaching round panies, such as Fords and the garbage cans of government Vauxhall, when they had been in their search for arbitrary sanctions.

The majority in the country believes this policy is necessary. They see it as a success and its believe in a return to free collective bargaining, but it was not the law of the land was by legislation, said Mr. Powell. The way the Government was apply-ful trade unions in the public sector accepting the guidelines.

The House was debating a Con
"The majority in the country believes this policy is necessary.

They see it as a success and its believe in a return to free collective bargaining, but it was not the old concept of the phrase, and in the public sector accepting the guidelines.

The House was debating a Con
"The majority in the country believes this policy is necessary.

They see it as a success and its believe in a return to free collective bargaining, but it was not the old concept of the phrase, and the enormous changes of recent ing its pay policy was not legal.

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They see it as a success and its believe in a return to free collective bargaining, but it was not the old concept of the phrase, and the enormous changes of recent ing its pay policy was not legal.

The House was debating a Con
They see it as a success and its believe in a return to free collective bargaining, but it was not the law of the public believe in a return to free collective bargaining, but it was not the law of the law of the law of the law of the law

The House was debating a Conservative motion declining to support the Government's arbitrary use of economic sanctions against them which negotiated settle-firms which negotiated settlethe pay policy, then "that which \$2,700,000 the citizen has offended against MacBrayne.

Scottish Labour boost

By Ray Perman, Scottish

THE Government has received a double boost in Scotland, with opinion polls showing conand a significant lead for Labour over other parties.

A poll published yesterday in the Glasgow Herald showed that 55 per cent of the electorate still favoured a Scottish Assembly and 28 per remaining 17 per cent were: uncertain.

The finding was in line with previous polls. One survey by the same organisation—System Three—a year ago, showed a slightly closer result, with 53 per cent. for and 31 per cent.

The result comes when devolution has been undergoing a battering in Parliament. If it was repeated in the refer-endum scheduled for the autumn, a turnout of 60 per cent. of the total electorate would be sufficient to comply with the 40 per cent rule demanded by the amendment passed in the Commons two

The same polling organisation also reported at the weekend that Labour now com-mands the support of 38 per cent of Scottish voters, compared to 28 per cent, for the Conservatives and 27 per cent. for the Scottish National Party. Liberals received 5 per cent. Support and the breakaway Scottish Labour Party 2 per Scottish Labour Party 2 per

Labour has held the lead in Scotland since October and now has a larger and more sustained margin over other parties than has been achieved by any of its rivals since the October 1974 general election.

The last poll, published in January, showed the party with 34 per cent, compared to 28 per cent, for the Conservatives and 29 per cent. for the Scot-tish Nationalist Party.

With a Parliamentary byelection pending at Garscad-den, Glasgow, on April 13, this result bodes particularly well for Labour, who will be fight-ing to hold off a big campaign from the Nationalists.

MacBrayne.

Mr. Bruce Millan. Scottish no uncertainty. There is a permanent decision on the Secretary, said this in a Commons written reply yesterday to Mr. Been then reaffirmed that foundation.

Mr. Been then reaffirmed that foundation.

The decision on ordering the Government wanted a genuine PWR should be made in "due option on the DWR best appropriate that the continuous that the decision on ordering the genuine PWR should be made in "due option on the DWR best appropriate that the decision on ordering the continuous that the decision of the DWR best appropriate that the decision on ordering the continuous that the decision of the DWR best appropriate that the decision of the DWR best appropriate that the decision of the DWR best appropriate the decision of the DWR best appropriate that the decision of the decision of the DWR best appropriate that the decision of the decision o

Benn rejection polls give of EEC refinery plans backed

Mr. Anthony Wedgwood Benn, encourage refinery closines a Energy Secretary, against a ban on Community and Sa attempts to apply EEC proposals aids for new refineries for limiting oil-refinery capacity

Announcing that he had invited Announcing that he had invited refined oil products into the Guido Brunner, the EEC Energy Community.

Commissioner, to London early in March for talks on the issue, Mr. Neil MacKarlane (C. Suttle and Cheam) questioned the effect of the EEC proposals of present the area of the community. "to make it clear that I regard aims to expand refinery and this as an absolutely essential distillation capacity in the U.S.

to Britain.

interest of the UK."

There could be no question of Mr. Benn replied 1.78

the Government encouraging engaged in discussions with the refineries to close in the UK. Community because I am not be He had indicated to Mr. Brunner pared to see decisions about our "the gravity with which the own refineries taken elsewhere" U.K. would regard proposals Mr. John Biffen (C. Oswester) which might involve directives, said earlier discussions had or even voluntary guidelines shown that the Commons was backed by sanctions which anxious that U.K. refinery policy appeared in Le Monde as one should be subject to debate in recovery which the Commission Westminster. He had indicated to Mr. Brunner pared to see decisions about our proposal which the Commission Westminster.

had in mind."

obs in the British industry could producer, be threatened by Brussels Decisions affecting refine

THERE was strong backing from industry. These concerned guid both sides of the Commons lines for individual refineral vesterday for the stand taken by the use of Community fundament.

The proposals also inclinideas for monitoring imports a refined oil products into the

had in mind."

He asked if the Minister will have been satisfied that under the terms of asked by the European Energy the Treaty of Rome, the EEC Gouncil to consider an EEC proposal for consultation within the power and authority to had community on any new refinery specific refinery and and regional

Community on any new reinery special reinery and and regional projects.

The Government's response Mr. Benn said the would take account of the tri-to-interpret the religious propartite consultations with management and unions in the refining industry. The first of these taken away from the commons if was on January 24, when unions would have a serious impact upon feared that many of the 12,000 Britain, the only major EEC 201 in the British industry could producer.

capacity in the U.K. should chemes. capacity in the U.K. should he
The Commission was consider taken by Ministers answerable to

Hint of new orders for U.K. reactor

FURTHER ORDERS may be these crossors, I would expect placed for the British designed government of the day to advanced gas cooled reactor regard to safety, economics and (AGR) in addition to the two operational experience, but addition to the two operational experience. authorised last month; Mr. to withhold consents on arbitrary Anthony Wedgwood Benn, grounds," the Secretary of State Anthony Wedgwood Benn, grounds," Energy Secretary, indicated in added.

The po

in a state of uncertainty.

Those who claimed uncer it was the government's intention tainty were disappointed that the that no further AGRs should be Government had not decided to built once those already shift at once to the full range of authorised had been completed.

Those who claimed uncer it was the government's intention tainty were disappointed that the that no further AGRs should be within the thirt once those already authorised had been completed.

Where the U.S. designed presonance interpretation would be whose wrong. The generating board of the control of further AGRs before 1825 and 1825 are the implication that this second of the customer in they are the implication that this second of the customer in the sample a way of eithering into the control of the customer in the sample and the customer in the sample are the implication that this second or the customer in the sample are the implication that this second or the customer in the sample are the sam

Caledonian now going round saying that samply a way of shithering

design work was satisfactorily Mr. Benn answered completed and all necessary gov course there is a decision ernment and other consents had decision will be taken by been obtained. "In deciding whether to give time."

the Commons vesterday.

The possibility of furflish orders heing placed for the AGR orders that the decisions on nuclear energed when Mr. Arthur Painter that the decisions on nuclear energed when Mr. Arthur Painter that the decisions on nuclear distributions of the possibility of furflish that the decisions on nuclear that the decisions of nuclear that the possibility of furflish that a state of uncertainty.

Seeking clarification, he asked if
Those who claimed uncer it was the government's intention

use of economic sanctions against than has turned out to be the tion of British Industry had not objected to the Government consumer at large.

The pay code is case.

Mr. Douglas Hoyle (Lab. Policing it should be done by made it absolutely clear that at this made it absolutely clear that at the case on public purchasing the time of the Ford settlement, clauses on public purchasing the Government operated the announced last week by Mr. Roy rolumary policy which Hattersity, the Prices Secretary to policing it should be done by made it absolutely clear that at But Mrs. Margaret Thatcher. Nelson and Colne) called for a proper legal and constitutional the time of the Ford settlement, clauses on public purchasing the Government operated the announced last week by Mr. Roy rolumary policy which Hattersity, the Prices Secretary. Common had approved but was the second time in a since then, the policies had been bore comparison with her would an offensive with the Mounted and offensive with the Mounted an offensive with the Mounted and offensive with the Mounted an offensive with the Mounted and Mounted and offensive with the Mounted and Mounted Annual Mounted and Mounted Annual Moun

BNOC 'not dictating North Sea policy'

TORY ALLEGATIONS that the but it is extending that advisory British National Oil Corporation function into a controlling position of Energy in the Department of Energy in the North Sea.

Were dismissed as "mischievous" by Dr. Diekson Mabon, no question of BNOC taking the Commons over any of the statutory lines, yesterday.

"PNOC is a State Corporation any of the Spiritums of the Spiritum of th

as does any other State oil cor "BNOC is an adviser 16 poration. It has no regulatory Secretary of State no more or supervisory functions, and is no less."

or supervisory functions, and is no less."

entirely an advisor to the Gov. The Minister said that enment." he said.

Mr. Tom King, shadow Energy some oil companies to reconst Minister, said: "We know that participation in the development of the North Sea.

"BNOC is a State Corporation any of the functions of and enjoys the same relationship Department of Energy. "BNOC is an adviser to

Labour MP fears unrest

over pit incentives THE NEW miners' incentive Mr. Kelley said the uni

THE NEW miners incentive Mr. Kelley said the unrest schemes would lead to "wide would be caused by concentiation spread industrial unrest." Mr. reached by those unable to under Richard Kelley (Lab. Door stand the varied conditions of the Commons vesterday.

But Mr. Alex Eadle, Eaersy Oak said that it he assumption of the relationship between miner, said be would not want to "hang his hat" on such an argument until the schemes had productivity were entred; the real manifest in a third of Mr. Eadle did not accept to collieries. In those pits output Litterick's argument was 10 per cent higher in before the incentive schemes started, he said.

Guatemala aid protests THE COVERNMENT vesterday would cost about SEORO and

defended its aid programme to for testning Gualemation be Guatemata and Nicaragus in the The Covernment expects face of opposition from both spend £195,000 on the blater sides of the Commons.

Bir, John Tominson, Under Most of this was for co-portally Secretary. Foreign Affairs, told in technician fraining and MPs that Britain's bilateral forestry redevelopment.



P. G. Simonis has been fined chairman of the HAL-Fined chairman of the HAL-Fined of Mr. B. A. Jones, monis, who is chairman of the Burnah Group, nies, has been the Burnah Board director responsible affords since the company the group in 1970.

A. S. Crawford has been ted management develop-director of UNITED ITS (U.K.) from April 1 ill be succeeded as distributivector by Mr. R. Selkirk, at t distribution operations or. Mr. A. D. Scott has been industrial relations director.

Michael Staton has been ted financial director of PRODUCTS, a subsidiary ed Brewerles.

B. D. K. Becker, has been I to the Board of LYON HOLDINGS. Mr. B. R. a has joined the Board of De Fable International.

R. M. Boniwell has joined RO HOUSLEY HEATH as ny secretary for the hold-mpany and all subsidiaries, group accountant. M. Creed has been

ted group export finance er of BRITISH AERO-DYNAMICS GROUP. O. Bogle has been to the newly estab-



Mr. R. O. Bogle

post of manager of the ments department of UAL METAL INDUSTRIES.

er Qualcut Tools.

co, Illinois. He is in the n division of the banking Mr. Hamish Dounldson has been ment. Mr. T. A. Fitzons, Mr. P. H. Kingman, and SAMUEL AND CO.

Mr. P. N. Nigel Turner

Mr. C. W. Ross have been appointed vice-presidents at the London branch. Mr. F. Burlan has been made second vice-president.

ACCO INTERNATIONAL, of the U.S., has formed a Corporate European Division. Mr. Jeffrey K. Hewson, previously managing director of ACCO U.K., has been appointed president and chief executive and Mr. Theo van der Mars, who was managing director of ACCO Nederland, will become chairman

Mr. Rodney D. Harnett has been appointed chairman and managing director of BENLOX HOLD INGS. Mr. David W. Oney, the previous chairman, is leaving for Dubal, United Arab Emirates, to take charge of the group's associate company, Benlox Guif. He will remain a director of Benlox Holdings. Mr. John W. Skeeles is now company secretary of the holdings concern following the retirement of Mr. William A. Earl.

Mr. R. P. Booth has been appointed sales director and Mr. R. C. R. Stevens has retired from the Board of JAMESONS CHOCOLATES.

Mrs. Mary Cook has Joined the Board of BRITISH INDUSTRIAL PLASTICS (Turner and Newall) as personnel director. She has been with BIP for 35 years and is the first woman to be appointed a director of that concern. Mr. Ron Hards, until recently general manager of the PVC-division at Aycliffe, becomes chairman of that

. The Secretary for the Environ-D. Whitworth has been members to the NOISE ted production director of ADVISORY COUNCIL They are ER HOLDINGS. He was Mr. D. J. Barnett, Mrs. A. Davis usly a director and general and Dr. C. Ashley:

P. N. Nigel Turner, son of AMERICAN INTERNATIONAL and Lady Netherthorpe, has UNDERWRITERS (LONDON) as a vice-president at the a director and manager of the HERN TRUST COMPANY, reinsurance department.

WE CONTRACTS

rake and Scull wins rders worth £1m.

E AND SCULL ENGINEER- tion for the new £370m. port at as received contracts worth Mins: Zayed. Abu Dhabi. The han fim. Most of the orders fenders will help protect shipping to Heating, plumbing, ven at the new port, which is being and electrical installations built to relieve congestion of the nestic dwellings, two of the old dock area. Also included in being from R. F. Guy/ the Dunlop order is fixing and t District Council, covering ancilliary equipment for the vellings in Havant valued at fenders.

ne worth £120,000. Another been awarded a contract by Shell/
ct in this group, for Esso for the design of a piled
60, covers the ventilation of steel jacket structure for the
british American Tobacco North Sea Although field development plans; have not yet been
submitted for approval, this prosubmitted for approval, this prosubmitted for approval, this profor solid rubber fenders water in the North Cormorant
Howard Algermi Construe, field. Iann Egerton's £1.5m. ectrical work

I EGERTON ELECTRICAL Breweries for its expansion in the ecured orders worth £1.5m., U.K.—In addition, Greenall Whitthem a contract for the ley has placed an order of about 1BM centre at Greenford £30,000 for keg spacers.

North London. This, with to the Milk Marketing F. W. MORGAN GROUP, Cardiff, at Glovester, collectively has won contracts worth more the Bowthorpe Estate, St. Melions ch. Other orders include Corporation. for the Department of the comment, Norwich Union and

OUR BEATTY CONSTRUC(SCOTLAND), part of the
ir Beatty Group of RICC,
seen awarded a film. conby Combernaud DevelopCorporation, agent authority
trathelyde Regional Council,
the construction of the
ow Radial Road and Phase I
he Craiglinn Interchange,
which is due for comon in \$4 weeks, includes
2.5km of single carriageway.
Job-librarles provide informan in \$4 weeks, includes
2.5km of single carriageway,
dge over the A80, a bridge
the A8011 and two under-

sprinkler system to be played on library-style shelves. led at British Leyland's new assembly plant now being by Sir Alfred McAlpine at Works, Longbridge, near ingham. The second order from Chrysler U.K., and is ingham. more than £100,000, entails design and installation of kiers and hosered at THE ARTISANS Building sler's new "knock-down" Society, which was founded in

pALLETS. Warrington, has ved three orders totaling and Country Building Society with the Town and Country Building Society with has assets of £230m. and 60 branches. for Bass Production. her, at almost £86,000, fulfits requirement of Carlsberg to vote on the merger proposals.

at Gloucester, collectively has won contracts worth more is a value of fim. The my has also won a contract than £100,000 to supply carcassing new Sainsbury supermarket for 128 dwellings being built at the Bowthorpe Estate, St. Mellons for Cardiff City

Library service

Job-libraries provide informa tion on a wide range of jobs or careers and operate on the lines of a reference library, with in-ROL FIRE PROTECTION, format about careers and in, has won two contracts occupations and material on U.K. car manufacturers. The is for a £300,000-plus auto- further and higher education dis-

Building society plans merger

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in Rome from 8th-17th March 1978 inclusive.

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• DATA PROCESSING

BASF disc launch sets a pattern

which BASF has improved, is are "substantially below" IBM that of the combined disc pack and drive, in which the pack contains both disc and read-write heads. This allows the packs to he sealed, which, because it removes the possibility of stray dust, hairs, or grease marks, allows for reduction in the space between heads and the disc media. Such a reduction in soparation, of course, is essential when trying to increase both speeds and life.

and that any IBM reductions will and that any IBM reductions will be matched step by step. First be discretely in the U.K. are scheduled for the end of March.

BASF uses its own magnetic recording expertise, manufactures its own media (it should not be forgotten BASF was among the first recording tape and disc manufacturers) and is working jointly with Japanese partners from the Hitachi/Fujitsu group on the mechanics

The six models in the BASF believed. .6250 family consist of three fixed. If this becomes the pattern head drives of zero access time, for the future of high-technology each of 1,144,140 bytes, and peripherals, it could become diffi-three 317.5 megabytes per drive cult to live with even for IBM units, the model selection and CDC.

IN LAUNCHING its top end of depending on the way they need the range computer disc drives to be coupled and the control of the fully enclosed type last units to be used. It is possible week (using the so-called Win- to so couple them as to-give 2.540 chester technology), BASF is megabytes on line, and for presenting a challenge to IBM security, the 6250 disc packs can access a broad range of manualic only be removed from the drive across a broad range of magnetic only be removed from the drive memory media.

The Winchester technology on BASF indicates that its prices which BASF has improved is are "substantially below" IBM

Fujitsu group on the mechanics BASF claims a data transfer and electronics, but using lower rate some 25 per cent faster cost assembly areas in the Far than with the IBM equivalents. East for some of the work, it is

Tape stores the data

DATA WRITING equipment, the into a computer via the machine's UDS 5,000D, which uses paper punched tape, tape as the storage medium, has Either one or two tape readers

The new machine is particulater second, 96 characters per larly suited to the preparation of line, 10 pitch. Codes are BCD a range of typed business forms, or ISO, and the machine will such as invoices, purchase and operate with all normal grades of works orders invitations to tape. The punch incorporates full tender, and customs and shipping parity and matrix checks to documents which contain a high ensure 100 per cent. accuracy in degree of prescribed information tape punching.

and format, and hence a large amount of repetitive typing, Ultronic, UDS House, 3 Jefferson Data prepared on the UDS Way. Thame, Oxon, Ox9 3SU 5,000D can be entered directly 084421 3131.

been launched by Ultronic Data can be fitted, and a tape punch, Systems, a Dowty Group com- and the single element "typesphere " prints at 154 characters

Distributed on Series 1 ALLIED Breweries have signed as custom-built devices for

g. a standard 19-inch rack.
Burton-on- Albed Power pack.

a pilot order-entry and load the Allied Group's companies at the Common Market to a number with packet assembly in the summarising system and for 60 depots. Other Allied companies of scientific, technical and sociodemonstration to depot manage using manual order processing the remainder will be distributed processing the progressively over the next two and shalf years

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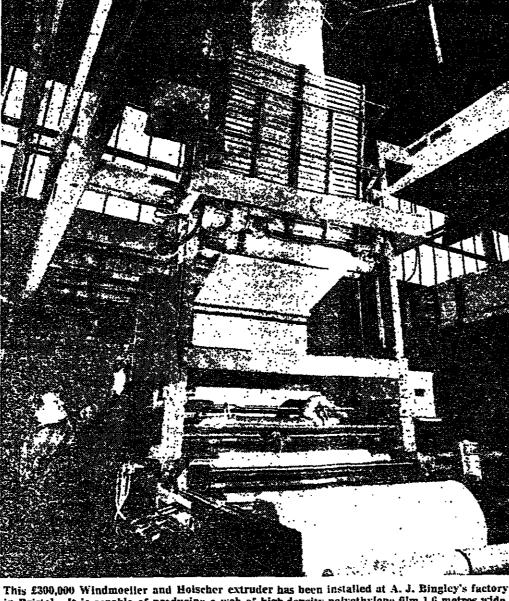
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Customers using private Customers using private between the Coustomers using private here with the clear the packet assembly in the and an annual rental of £20.

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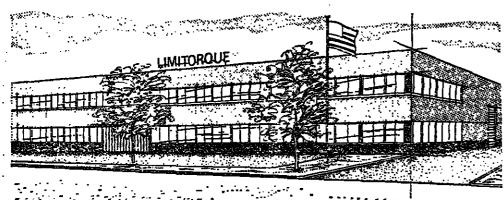
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om easy for foundries—had taken on the appearance of ularly for those supplying the classic inverted pyramid choice of individual customers) Ministry of Defence through to deering—Midland—has our loss was when all our us against, either a cyclical tant development has been the people working to peop

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directly attributable to the customers."

ings for industrial heating family, made a money-making process") while While Midland's pre-tax equipment are expected to have a takeover of Midland, head office staff was drastically profits rose 34½ per cent. last a good 1978.

The group appears to enjoy it. It might all sound naive but without Government help we good labour relations. The it has been a successful man-shall go ahead with this extended in the real discussion. have to be Bingley plant operates a two agement formula for this group penditure."

The directly attributable to the customers."

The group appears to enjoy it. It might all sound naive but without Government help we good labour relations. The it has been a successful man-shall go ahead with this extended in the real directly attributable to the customers."

The directly attributable to the customers.

The directly attributable to the cu

also a Scottish foundry which, strikes. Arnold Goldsbrough, it was decided, would not fit in

on profit sharing, and starts

was praced on divisional manlears the merger appeared heading for disaster. In the group reported a 15 lised management structure.

Was praced on divisional manlearn to the group and a per cent with a much local only one serious strike in the way in which Middland has tonnes a week. "It's a sensible place of an "unwieldy central easy time. Ley's Foundries' pre- has taken the place of the car autonomy a management structure."

Ley's Foundries' pre- has taken the place of the car autonomy a management structure."

Ley's Foundries' pre- has taken the place of the car autonomy a management structure. The management structure was praced on divisional management and local autonomy, in foundries were having a less of last year's £19,5m, turnover, the group with a much local only one serious strike in the way in which Middland has tonnes a week. "It's a sensible place of an "unwieldy central easy time. Ley's Foundries' pre- has taken the place of the car autonomy a management structure."

Ley's Foundries' pre- has taken the place of the car autonomy a management structure. It is not management structure. The management structure was praced on division to the group with a much local only one serious strike in the way in which Middland has tonnes a week. "It's a sensible place of an "unwieldy central easy time. Ley's Foundries' pre- has taken the place of the car autonomy a management structure."

Ley's Foundries' pre- has taken the group with a much local only one serious strike in the way in which Middland has tonnes a week. "It's a sensible place of an "unwieldy central to autonomy in the management structure."

Ley's Foundries' pre- has taken the group with a much local only one serious strike in the way in which Middland has tonness a week. "It's a sensible way in which Middland has tonness as entitle way in which Middland has tonness a week."

Ley's Foundries' pre- has taken the group with a much local only one serious strike in the way in which Middland has tonness as entitle way in which Middland has tonness Under the new management of its major customers, Massey has overtaken British Leyland and if newsary, corrective Midland believes that its foundries and plans to spend a all the old management prob-

says: "Following the its dependence on a volatile car industry, and British than in the car industry. Any- all castings and workers should be able to earn. The investment is needed to reached this target then we will be only a payments when output of cast, have reached a sensible limit for

"The tractor business also luted them of ronmand." vice-chairman and head with Midland's plans to increase cent, of Midland's turnover was found that the peaks and approach that its process plant bonus payments when output £800,000 grant under the through.

savs Mr. Goldsbrough.

The group has also spread its business among a number of tractor manufacturers so it was

which operate with a minimum

To-day there are only five people working from the group head office in Wolverhamptoncompared with the 50 or 60 I has growth fallen below the loss. A number of senior easy to be caught out if you the set-back they received after group and divisional managerial staff who operated out of Wolverhampton in the early runs the foundry division, which

to be where the action is and taken."

Twe had become top industry.

Leyland was by far the group's way, we have hopefully, a official sales state of one.

with head office manage—

"We felt that it was unwise largest customer. By last year sufficiently broad based product—"All the management of have too many of our eggs in the dependence on the car in range to offset any flattening in salesmen.

Sales find that the workers themselves ings from 60,000 tonnes a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for management of the dependence on the car in range to offset any flattening in salesmen.

Sales find that the workers themselves ings from 60,000 tonnes a week over organic growth—without losing the dependence on the car in range to offset any flattening in salesmen.

Sales find that the workers themselves ings from 60,000 tonnes a week organic growth—without losing the dependence on the car in range to offset any flattening in salesmen.

Sales find that the workers themselves ings from 60,000 tonnes a week organic growth—without losing the dependence on the car in range to offset any flattening in salesmen.

Sales find that the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of cast-have reached a sensible limit for at least £100 (gross) a week. We lift the group's output of c The chain of command to have too many of our eggs in the dependence on the car in- range to onset any nationing in Salesmen. See any country of the next three years. Mr. Golds- we will start looking around diculously long and ineffi- one basket and that the car in- dustry had been reduced to demand from tractor manufact brough. "We can all go out and says Mr. Goldsbrough. the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start looking around the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look in the next three years. Mr. Golds- we will start look i

Casting at one of Midland Industries' foundries in Birmingham.

any problems then I expect tant. I believe strongly in an appointed with the Govern-"I was requested to move to customers to ring straight entrepreneurial approach to ment's reaction. It would seem Well erhauteline head through to me or any of the business and try to persuade that other lame duck operations quarters after the mercer but senior managers so that there everybody at the company to have been given money when I have always othered that it is no-time lag (while memos regard themselves as 'self- our application based on sound is important for management are written) before action is employed, only getting out of and consistent profit growth has the job what they have put into been turned down-but with or ton, a small private personnel left ("those not only have one or two major the 1973 oil crisis) while cast-

ments which prevails in the has turned down the group's to grow much larger before the

spent £2m, modernising its of target then you start to get than double shareholders' team, the group closed its loss forguson and British Leyland, as the group's largest single action can be latent making Belgian subsidiary and making Belgian subsidiary and were bit by a series of serious customer.

On its major customers, massey has overtaken British Leyland as the group closed its loss forgus and British Leyland, as the group closed its loss forgus and British Leyland, as the group closed its loss forgus and British Leyland, as the group closed its loss forgus with it:

Making Belgian subsidiary and were bit by a series of serious customer.

Section can be taken, the group closed its loss forgus action can be taken, the group closed its loss forgus action can be taken. The group closed its loss forgus action can be taken, the group closed its loss forgus action can be taken. The group closed its loss forgus action can be taken action can be taken. The group closed its loss forgus action can be taken. The gro

the next three years. Mr. Golds- we will start looking around for

mployee participation in Europe

rown at such a pace in BOOK REVIEW BY with tables showing how dife during the past few that a confusing variety atutory and voluntary ds have emerged in

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e U.K. manufacturers-playing to the same rules as the

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mention of the

movators in Chiabaara

JOHN ELLIOT

ferent countries handle single issues such as worker directors or safety representatives. Inevitably, however, such a out all the relevant facts and a publication tends to he some-

recent publication from Manage- what generalised and this may each case, the significance ment Centre Europe helps to sumetimes lead to errors. In this developments cannot be fulfill this need. It is a loose case, the position of shop understood unless they bound collection of fact sheets stewards in the British enginlated to the statutory and on practices and traditions in sering industry is incorrectly ary labour relations, tra different countries. It also in attributed to the whole country, and practices of the cludes diagrams to show the while the Bullock Report's ies involved.

relationship between a comrecommendations for worker
international comparisons pany, its workers and its unions,
directors envisaged that such e difficult to make with. It contains a special section people would be elected by trade unionists in a company,

> appointed by unions. Nevertheless, it is a valuable side memoire to practices in Western Europe.

OCAL AUTHORITY BONDS Industrial Democracy Western Europe ; by John Alan James and Ralph Coles ; Manle giving details of Local Authority Bonds on Counsellors Inter-Management Centre national Europe, Avenue Des Arts 4 Brusels, Belgum B.Frs.6,850.

Business books

Interactive Forecasting, by Spyros Makridakis and Steven C. Wheelright. Holden-day Inc., San Francisco, \$25. The aim of this publication has been to rationalise the many different approaches to forecasting and to provide users of the book with a simplified and integrated approach to the subject.

Business Survival and Social Change, by John Hargreaves and Jan Dauman, Associated Business Programmes, £6.95. An analytical approach to the problems of business survival in a changing environment.

The Businessman's Guide to the Middle East, by Lillian Africano. Harper and Row, £6.95 and £2.56 (cloth cover). A country by country guide to the do's and don'ts of various cultural situations, and to ways and means of initiating negotiations. It also lists information on banks, government ministries, embassies, hotels and

restaurants. Personnei. Administration and Industrial Relations, by J. Valerie Grant and Geoff Smith. Longman, A second edition of a book in a Manage ment Studies Series which provides general coverage of personnel management and industrial relations.

The Board and Administralive Management, by Peter W Betts, Business Books, £8.50. The various aspects of administrative management are examined and practical ways of introducing the function are outlined, along with administrative aspects of boardroom practice and the practical implications of administrative management

The Myth of Petropower, by Bhattacharya. Teakfield. £8.50. A study of the financial dependence of the Organisation of Petroleum Exporting Countries on the Western world, with special reference to Iran.

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LOMBARD

The will to

LONG BEFORE the calling for wine, most of it dry. However, should it be called the mys-in 1800 are corporative was a conserved frames, specially for Public Relations was conserved frames, specially and champage.

BY GEOFFREY OWEN

MOST PSDPLE have their own to what many people would favore represent on the conserved frames, specially and champage. But the service of industry. The result is no builty of the conserved frames, and the service of industry. The result is no public or others. But a point which does not not would interpret the standards has level of productivity in place on the factory manager, in others, and the expense of all the place on the factory manager, in others. But a point which does not not would not be such as a point which does not not would not be such as a point which does not not would not be such as a conserved frame of the control of t

which reduce output by pernaps the tune. It is sometimes pus20-30 per cent, below what it sible for managements to by-pass to them and make a deal with their tices have become so deeply emown workforce. But loyalty to be deed into the manufacturing the union is a powerful force: it the union is a good deal of courage, which is a good deal of courage. requires a quite extraordinary as well as strong feeling to flout degree of persistence, ingenuity union instructions. and sheer guts from the factory manager. Faced with a brick wall of resistance from union officials and receiving little sup-port from above or below, he may decide in effect, to give up. He will run the factory con-He will run the factory con-scientiously and get the products makes matters any easier. There scientiously and get the products is much talk about the tripartite out; he may even only away at some of the more flagrant inefficiencies and so increase productivity to a small extent. But the built-in inefficiency of the system he may come to "industrial strategy" through-regard as given: he simply has to out; he may even chip away at

been increased by the developments which have taken place in ments which have taken place in recent years towards management by consent and employee participation, matched at the national level by the role of the national level by the role of the haps the greatest challenge for TUC in economic and industrial chief executives in industry is so policy. Everyone agrees that in to motivate their works managers principle companies should not that they set themselves the be run in an autocratic style and highest possible standards of perthat workers should be consulted formance and, despite all the about, and involved in, changes obstacles, go all out to achieve which affect their lives. But this them. The Government can help can easily degenerate into a in the field of taxation, but it is situation in which merely to get not just financial incentives people to do a normal day's work which matter. Somehow the will requires an endless process of to manage has to be revived and negotiation and cajolery. (The strengthened; without it, no fact that coal miners are being "industrial strategy" can paid large bonuses to perform succeed

plight of the works manager has been fainly well documented—inclination to take the followed by the Bourboars and the been fainly well documented—inclination to take the followed by the Bourboars and the bis low status in relation to in the number of the faint of the followed by the Bourboars and the followed by the Bourboars and the bis low status in relation to the sum and the followed by the followed by the followed by the Bourboars and the well-advertised German the winds and the caidity of Domaine Bouscasse of Manager and the winds and the caidity of Domaine Polician of Southeauter of Southeauter the winds and the caidity of Domaine Bouscasse of Manager and the winds and the caidity of Domaine Bouscasse of Manager and the winds and the caidity of Domaine Bouscasse of Manager and the winds and th

Tripartite

It is not obvious that bringing the Government in on the act regard as given; he simply has to out the land. Ministers talk live with it.

It is arguable that this tendency towards despair has are not so keen to associate more according to the develop.

Secrets from south-west France

Surgery pioneer honoured



Woman, 8.30 Cuckoo in the Nest. 11.3

HTV West—As HTV General Service except: 1.28-1.30 p.m. Report West Head-anes. 6.15-6.38 Report West.

SCOTTISH

1.20 p.m. Southern News, 2.00 House-party, 3.20 Survival, 5.15 Betty Roop, 5.23 Crossroads, 6.00 Day By Day In-cluding Southesport, 7.00 Emmerdale Farm, 7.30 Dave Allen, 8.00 Charile's Angels, 11.30 Southern News Extra-11.40 The Practice.

A plaster cast of a bust of John Hunter, the founder of scientific surgery, was handed over for display to the Royal College of Surgeons yesterday by Mr. Nigel Boonham. the sculptor (right), who is to cast it in bronze. Receiving the bust on behalf of the college is its president, Mr. Reginald Murley. The college celebrates the 250th anniversary of Hunter's birth this week with a reception at its Lincoln's Inn Fields headquarters to-night attended hy the Queen and the Duke of Edinburgh.

World record £38,000

atlas

A WORLD record price of £38,000 for an atlas was paid in London yesterday by D. Burgess at Sotheby's sale of maps and ooks relating to travel.

By J. Blaeu, 1667, of Amsterdam, the 12-volume atlas has a French text, is the second edition, and the maps are illustrated with sailing ships and inset maps and plans.

The first volume Spanish edition of Blaeu's large atlas went to the Map House for

SALEROOM

PAMELA JUDGE

£5.800. Spink gave £4,000 for incenzo Maria Coronelli's three volumes on the Teatro delle citta porti principali dell'Europa, renice, 1697. W. and J. Blaeu's Theatrum

orbis terrurum terta pars was bought for £2,600 by Schuster, Kent, and the Map House was uccessful at £2,400 for an early 18th - century "ancie modern" atlas by "ancient and by Henri Abraham Chatelian.

Highest price in Sotheby's £126,173 sale of icons was £13,500 from Axia, London. The large

The cover of the first part of Blaen's atlas of Asia and China The 12 volumes were sold for £38,000 in London vesterday panel, probably Moscow, late 17th case in book form by Julien the 18th century, it was century, represents the Resurrec- Berthe, Paris.

In New York on Friday, old Chinese jade which amounted.

An anonymous buyer bought a prints and 19th and 20th century £98,844.

pre-iconoclast encaustic icon for prints auctioned by Sotheby Hartman, New York, went 18,000, a large blographical icon Parke Bernet made £256,977. £4,900 for a greyish-white waish

Racing hit

Yesterday's racing at Tes side and Wolverhampton we cancelled because of weather conditions. To day's cards a Warwick and Carlisle are all off. A decision, regarding tomorrow's Ascet meeting will be made after an inspection

124 Sigarie Street, London, 5W1

BBC 1

† Indicates programmes in

V Radio

black and white 6.40-7.55 a.m. Open University. 9.10 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.14 For Schools. Colleges. 3.20 Pobol For Schools. Colleges. 3.20 Pobol
Y Cwm. 3.53 Regional News for
England (except London). 3.55
Play School. 4.20 Wally Gator. 4.25
Jackanory. 4.40 Animal Magic. 5.05
John Craven's Newsround. 5.15
Star Turn.
5.40 News.
5.55 Nationwide (London and South-East only).

11.10 The Engineers.
11.35 Weather/Regional News.
All Regions as BBC-1 except at the following times:—
Wales—2.32-2.37 p.m. For Schools. Tablau (6) Tabl tri. 5.556.20 Wales To-day. 6.50 Heddiw.
7.15 Pobol Y Cwm (senod) pennod
20. 7.45-8.10 Ask the Family 11.35
News and Weather for Wales.

6.20 Nationwide.

Year. 720 The Rockford Files. 8.10 The Good Old Days. 9.00 News. 9.25 Play For To-day.

10.30 To-night. 11.10 The Engineers.

Scotland-5.55-6.20 p.m. Report- 10.00 News. Weather for Scotland.

Veather for Scotland.

11.30 Quincy.

Northern Ireland—3.53-3.55 p.m., 12.25 a.m. Close: Christopher Cazenove reads poems cene Around Six, 11.35 Annateur about love.

Oxing (Ulster Senior Champion-lips).

All IBA Regions as London HTV Cymra/Wales—As HTV General Service cacept: 129-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-1245 p.m. 120-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-125 p.m. Penawdgu Newyddion Y Dydd. 4.20 Min Mawr. 120-125 p.m. Penawdgu New Northern Ireland News. 5.55-6.20 Scene Around Six. 11.35 Amateur Boxing (Ulster Senior Championships). 12.15 a.m. News and except at the following times:-11.10 The Engineers.
11.35 Weather/Regional News.
All Regions as BBC-1 except at East (Norwich): Look North (Leeds, Manchester, Newcastle):

11.10 The Engineers.
11.35 Weather/Regional News.

England—5.55-6.20 p.m.
Look North (Leeds, Manchester, Newcastle):
11.36 The Engineers.
11.37 Weather/Regional News.

England—5.55-6.20 p.m.

Look North (Leeds, Manchester, Newcastle):
11.38 The Engineers. Weather for Northern Ireland.
England...5.55.6.20 p.m. Look
East (Norwich): Look North

rs. England 5.55-6.20 p.m. Look
pt at East (Norwich): Look North
(Leeds, Manchester, Newcastle): party. 3.21 th: Electric Theatre Show.
For Midlands To-day (Birmingham): 5.35 Emmerdale Farm. 6.30 about
5.55 Points West (Bristol): South
b: Langton or a Whole Lot of Loving.
12.30 a.m. Christans in Action. South-West (Plymouth).

7.05-7.55 a.m. Open University. On the Draw 5.15 Laverne and Shirles.
11.00 Play School (as BBC-1 7.30 Date Allen. 3.00 Charle's Angels.
2.15 Other People's Children.
13.00 Propaganda With Feet

13.06 Propaganda With Facts. 3.30 The Living City.

9.30 a.m. Schools Programmes. 11.54 Felix the Cat. 12.00 Paper 7.38 Thinxumuyla.
play. 12.10 p.m. Pipkins. 12.20 11.35 Police Woman.
Kitchen Garden. 1.00 News plus
FT index. 1.20 Help! 1.30 Crown
Court. 2.00 After Noon. 2.25 Sam.
120 p.m. This is Yo Court. 2.00 Help! 1.30 Crown
Court. 2.00 After Noon. 2.25 Sam.
3.20 The Rolf Harris Show. 3.50
Couples. 4.20 Get It Together.
4.45 Magpie. 5.10 Sportscene.
5.45 News.
6.00 Thames At 6.

5.45 News. 6.00 Thames At 6. 6.35 Crossroads. 7.00 Dave Allen. 7.30 The Streets Francisco. 8.30 Rising Damp. 9.00 Wilde Alliance.

John Spike Milligan in Q7.

9.30 The Man-Alive Report.
10.20 In The Looking Glass.
11.89 p.m. Chaunel Lanchtime News and What's (in Whore, 3.28 Wish You Were 10.50 Late News on 2.
11.90 The Old Grey Whistle Test.
11.40-11.45 Music at Night by CRAMPIAN

LONDON

9.30 a.m. Schoole P.

6.30 Dave Allen.
11.30 Baretta.

7.00 Bare Allen.
11.30 Baretta.

8.20 a.m. The Good Word followed by North East News and Lookaround.
9.20 a.m. The Good Word followed by North East News and Lookaround.
9.20 a.m. The Good Word followed by North East News and Lookaround.
9.20 a.m. The Good Word followed by North East News Headlines. L20 p.m. North East News Headlines.
1.20 p.m. The Good Word followed by North East News Headlines.
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1.20 p.m. The Good Word followed by North East News Headlines.
1.20 p.m. The Good Worth East News Headl 9.25 a.m. First Thins. 1.20 p.m. Gram-pian News Headilnes. 3.20 Women Only. 3.35 Cartoon Time. 5.15 Wings in Things. 8.00 Grampian Today. 6.10 Country Focus, 7.30 Thinsummyla. 31.36 Reflections.

BORDER

HOKIDEK

1.20 p.m. Border News. 2.03 Hodseparty. 3.20 Friends of Man. 5.15 Indeer
League. 4.00 Lookaround Tuesday. 7.60
Emmerdale Farm. 7.30 Dave Allen.
3.00 Charlie's Angels. 11.30 Buretta.
122.25 a.m. Border News Summary.

YORKSHIRE

YORKSHIRE

1.29 p.m. Report West Headlines. 1.25 party. 5.15 Indoor Leakue, 6.80 Calendar

8 Report Wales Headlines. 2.50 Houseparty. Emicy Moor and Belmont editions:
3.25 The Electric Theatre Show.
Simbad Junior. 5.26 Crossrands.
Report West. 6.15 Report Wales.
Report West. 6.15 Report Wales.
Emmerdale Farm. 7.30 The: Biome

ULSTER
1.20 p.m. Lunchtune. 3.29 Nr and Nrs.
4.18 Uister News Headlines. 5.15 Friends
of Man. 6.00 Uister Television News. 6.50
Crossroads. 6.30 Reports. 7.08 Emmerdale
Farm. 7.30 Dave Allen. 8.00 Charlie's
Angels. 11.30 Pro-Celebrity Snooker
followed by Bedtime.

WESTWARD

SCOTTISH 1.25 a.m. News and Road Report. 1.26 a.m. News and Road Report. 1.27 and Mrs. 5.15 Piper and Friends. 1.28 a.m. News and Road Report. 1.29 a.m. Southern News. 1.20 p.m. Southern News. 2.00 House 1.21 p.m. Southern News. 2.00 House 1.22 crossroads. 2.20 Crossroads. 2.30 Crossroads. 2.31 Crossroads. 2.32 Crossroads. 2.33 Usas Crossroads. 2.34 Usas Crossroads. 2.35 Crossroads. 2.36 Crossroads. 2.37 Crossroads. 2.38 Crossroads. 2.39 Crossroads. 2.30 Crossroads. 2.30 Crossroads. 2.30 Crossroads. 2.31 Crossroads. 2.32 Crossroads. 2.33 Usas Crossroads. 2.34 Usas Crossroads. 2.35 Crossroads. 2.36 Crossroads. 2.37 Crossroads. 2.38 Crossroads. 2.39 Crossroads. 2.30 Crossroads. 2.30 Crossroads. 2.31 Crossroads. 2.32 Crossroads. 2.33 Usas Crossroads. 2.34 Crossroads. 2.35 Crossroads. 2.45 Crossroads. 2.45 Crossroads. 2.55 Crossroads. 2.6 gold and enamel memorandum form of a Buddha's hand. From

New York school museum given cathedral stone STONE REMOVED from the the window, the central feature reat west window of Lincoln of the famous Norman west

museum.

nuseum. will deliver the stone to the base. The stone is available because on Thursday.

Cathedral after being in place front of the cathedral founded since 1380 is being sent to a on an order from William the since 1380 is being sent to a on an order from William the museum of historic stones in New Conqueror in 1072, is being renovated at a cost of £37,000.

The move comes after Mr. Like most of the masonry in Thomas S. Straczymski, a teacher the window, the specimen is of social studies at St. badly eroded by age and weather. Bartholomew's School, Elmhurst, but is still recognisable. The in the New York borough of stone, weighing 1½ stones, will Queens, wrote to the dean, the be flown by Royal Air Force. Very Rev. Oliver Fiennes, asking VC10 from Brize Norton, Oxfordfor an exhibit for the school shire, to Washington. The dean will deliver the stone to the base

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F.T. CROSSWORD PUZZLE No. 3,593

ACROSS L Slap man with bandage (6) 4 Reward international sports-A courtly stroke at an earlier 14 Hard chance of running into

date (9)

11 Pinched a long robe (5)
12 Call for attention heard from drunk (4)

13 Best way of arresting motorist
20 Calch the 2.30 for instance and find Cockney female on 13 Number one quite a few find

objectionable (7) 16 Young Dawkins playing hard to get (6)

19 Group in which Munchester and Leeds are united (6) 21 Biting chap playing with

words (7)
23 Modern music by dreamy weaver bits all-time low (4, 6)
25 Peers against revealing family history (4) 27 Sword for rattling backward graduates about (5)

28 Defendant who's sorry? (9)
29 Impressive form of industrial 30 State founder willing to flag DOWN

I Sport for men only? (4, 4)

3 Coloured bothead due another Contracted to be cheaper (7) New world cowhoys in action in Yorkshire area (4, 6)

7 Man with a record on bishop's

team of giants comes





7 Man with a record on bishop's staff (3)

8 Arguments over eye-opener if you don't mind if (6)

8 Arguments over eye-opener if you don't mind if (6)

9 Local rearred in Bedds (6)

10 Arguments over eye-opener if you don't mind if (6)

11 Bed local rearred in Bedds (6)

12 Arguments over eye-opener if you don't mind if (6)

13 Bed local rearred in Bedds (6)

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17 Part of plans for promotion in industric 228 page 15 page

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Academies by WILLIAM PACKER

ns, so it is true of n the looser sense, that n of movement that p the history of art.

sity College, London, of e Slade School is part, ne extraordinarily fine is of prints and drawsince the War, has proper gallery in which hem. Thus, though they onsiderable importance. respects ranking only in the British and Windsor Castle new too easily over-

Print Room, however, proposed at last, and room_already set aside purpose; but the Govs economies mean that rost of the necessary inds; and the room will to another use if is done soon. And so eal Fund has been which the Fale Art s supporting by showing lower gallery (until y 17) a small portion offege's treasures. There vings by John Flaxman, studio gift formed the on of those collections. on of those collections, riman drawings, English lours and old-master rom different bequests, lat together embrace the such artists as Durer, Rembrandt, Van Dyck, Rowlandson, Goya and se; but it is the Slade's

it was, but many artists artists associated with it, and Box by Osbert Lancaster.

It take the epithet unitopped up each year by the The main gallery on the Melville certainly had his limitations, though we should be interesting in this particular interesting in this particular interesting oddity, the work of fairly generous to him, for they least, that would seem far connection.

Student prize winners, that is ground floor is occupied by an tions, though we should be interesting in this particular interesting oddity, the work of fairly generous to him, for they houses these days. Even at La victorian Scotch were not entirely his own fault. doubtful compliment prize-statingers, that is ground floor is occupied by an tions, though we should be most interesting in this particular, or question, suggesting that orthodoxy hat is a small group of drawings, and over free expression imagination. And yet, tsuch work appears or the most interesting and Melghand over free expression imagination. And yet, tsuch work appears a pity, that no one younger is the safe, well-onder the most and very clever painter who died to work appears and after presented is the Sade see represented is the Sade see see represented is the Sade over free expression and unaffected observation; and of the free and unaffected observation; and in the drawings are from the life table its namey ways, studies of the drawings are from the life table its namey ways, studies of the drawing and composition of the fore over I suspect it lives, one Many of the private of the drawings are from the life table its namey ways, studies of the drawing and composition of the fore over I suspect it lives, one Many of the drawings are from the life table its namey ways, studies of the drawing and composition of the fore over I suspect it lives, one Many of the drawings are from the life table its namey ways, studies of the drawing and composition of the fore over I suspect it lives, one Many of the drawings are from the life table its namey ways, studies of the drawing and composition of the dra

in elighbours, an insistent decorative filcker, that becomes oppressive. These palntings, so fresh and skilful, are really rather compty.

To return to drawing: the Minories, Colchester, is showing (until February 19) an excellent selection from the collection of British Figure Drawings held by the Herbert Art Gallery, Coventry, work that covers much the same ground as the small Slade show but rather more fully, and with especial emphasis given to the first half of this century. We are brought well into the sixtles by such artists as John Bratby, whose drawing bas been consistently stronger than his painting. David Tindle and David Hockney, and taken back as far as Fuseli with a tiny, delicious drawing of a girl bending archly over a mirror or table. But the mood remains curiously Sladeite and Bloomsbury, a mood set by yet another early, flashier nude that might aimost be a portrait of George Bernard Shaw. There are many splendid and interesting things to see, notably a large study by Erle Kennington of a study



Bernard Meninsky: Feeding Time

Werther

WILLIAM WEAVER

Florence letter

The second of the four Bergs anything but disparaging twice to hinder appreciation of combating things to see, notably a large before. His debut could hardly by Eric kennington of a soldier's wounded hand, fine drawings by Eric kennington of a soldier's wounded hand, fine drawings by Epstein, Bomberg and the young Henry Moore, an odd Eric Gill, Ethel Walker, Sickert, Wyndham Lewis and a splendid Christopher Wood. In a show like this, however, the lesser artists are likely to offer as much pleasure: a charming girl on a beach, for example, by Arthur Henderson Hall, drawings by Edward Stott and Derwent Lees again, a lady smoking a cigarette against a window by Hubert Wellington.

The second of the four Bergs anything but disparaging twice to hinder appreciation of contents was been one past as ions. The postumous quartet written as anything but disparaging twice to hinder appreciation of contents by Eric kennington of a schould be an operation of contents and provided an operation of contents and provided be should be been and solder's wounded hand, fine drawings to Eric kennington of a soldier's wounded hand, fine drawings by Epstein, Bomberg and the young Henry Moore, and odd Eric Gill, Ethel Walker. Needless to say the sets are lovely: the Bailli's garden, the opening synthese movement quartet written and the voters of a kind soon to disappear from memorable phrases, as well as "easy" pages of a kind soon to disappear from the composer's language. What is obviously lacking is the consistency of style and intensity of vision that were his four years later, when he wrote the Five pieces.

The playing hut disparaging twice to hinder appreciation of content writing and summer solution. The other hands and performance of a kind soon to disappear from secone, with some order and performance of a kind soon to disappear from the composer's language. What is obviously lacking is the consistency of style and intensity of vision that were his four years later, when he wrote the Five Diegos.

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And it was pleasant also, to be Panerai, sober and effective. The



LaSalle Quartet by Ronald Crichton

The second of the four Berg- anything but disparaging) twice to hinder appreciation of con-

liberty, shifting the scene from Werther's study, but it worked:

| Werther's study, but it worked: | Work

Webern-Schoenberg concerts by as long. The posthumous quartet temporary music should be the LaSaile Quartet brought the is well worth occasional perform. forced to come and listen.

Werther's study, but it worked:
It seemed right that the tragedy should end where it had begun!
The Webern half lasted, presented and ending with the viola, sounders and court in movements was the ment to instrument, beginning American Benita Valente—sure, should end where it had begun!
The performers also move with simplicity, naturally; the group of children, in Act One, deserves special praise.

The Webern half lasted, presented and ending with the viola, sounders, and court increase easy and even with plenty of studies of strangeness. That over-quoted cultivation and exquisite control line about "air from other of shades of planissimo, all planets' should still give some ness of the usual timescale, that those mezzo forte scrapers who kind of a frisson evocative of the have done so much over the years heroic period of modern music."

Opera

Faust by Ronald CRICHTON

was just right. The love Siebel (Renée Auphan, another lowed sweetly but with talented Parisian artist) suggests timentality. For the final a sketch for the precocious re were both the thrust schoolboy in Berg's Lulu.

re were both the thrust schoolboy in Berg's Luiu.

The were both the thrust slightly bertic radiance.

Lavelli and his gifted designer, as the work allows, this Max Bignens, shunning conventes and blood figure, not in a vast unit set of 19th century at pasteboard beroine in a vast unit set of 19th century in a pasteboard beroine in a vast unit set of 19th century at things to sing.

Marguerite was the only Crystal Palace with a dome that artist in a front-rank pays possibly ironic homage to cast. The Faust was Alain the exterior of the Opera itself.

Surely the finest lyric This imposes a kind of unity on a surely the finest lyric This imposes a kind of unity on a transfer to-day. There loosely constructed work, whose

d's Faust, in the striking José in Carmen, but José is a nos aïeux" sung by a wretched ing life come questions. Why likel production of Jorge far more rewarding part, handful of crutched and was Gounod in spite of his is once more established Méphisto; is treated by Lavelli bandaged ex-warriors is scotched genuine talent, so stylistically libeatre of which it long not as a pantomime devil but as by the music's insistence that unsure of himself? Is the tame a symbol. The new Faust's alter ego—sante age, they sing out with the lungs of shallowness of characterisation was first seen in 1976, same clothes, but superior in healthy men—which the excellent simply due to dramaturgical before Covent Garden height, worldliness and wit Paris chorus accordingly does incompetence or to some inhibit-summer preceding this was in only fair condition (he most striking page in the opera, Goethe?

dusting down, Valerie had been forced to cancel the but the church and Walpurgis-on from the English first performance of the revival nacht scenes go for next to noth-different listeners in widely 1 Opera had stepped in two days earlier) gave a highly ing. The episode in Marguerite's different ways was amusingly in notice to sing Matilda to this occasion. Next is Festival production of study in debonair room is omitted, likewise the illustrated on this occasion. Next is Festival production of was an elderly German of the type that appears to hate

ix Festival production of selisabetta at Arles. She lely acclaimed, returned are to Aix to sing in Cosi, now making her first nees at the Paris Opera querite in Faust.

'can be no doubt conher success. Miss Master sesn't have the limpid ideally required for the Song, but few sopranos self by hecoming the most vital Song, but few sopranos self by hecoming the most vital sens or her air of youth in the "Roi de Thule"

'as just right. The love invision of valentin, Lavelli sees Michel Plasson conducts with ballet.

'as lor Valentin, Lavelli sees Michel Plasson conducts with the type that appears to hate good tunes written by non-invigorating effect except (in the performance I heard) for the waltz, which went lumplly. Much of his sister Marguerite's down-of his sister Marguerite's down-of his sister Marguerite's down-bers uncerss. Miss Master fall. Valentin, in Yves Bisson's acute pleasure. As with other Lavelli productions I have seen. Self by hecoming the most vital and visual sense are so strong, the final impression is convincing to the final impression is convincing to mistake it for. And to resist beating time for a bar in the "Roi de Thule"

'as just right. The love in the station of performance in the station of the type that appears to hate the type that appears to hate waltz, which went lumplly. Much of the orchestral detail — the waltz, which went lumplly. Much of the orchestral detail — the subject of the orchestral detail — the operal reached snorting-point when Marguerite sailed into the clarinet solos, for example—gave the orchestral detail — the subject of the orchestral detail

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of Ravel's songs, "Trois the same, the two choral numbers on this icy, finger-freezing Sun thistledown; a rather slow, but of seaux du Paradis" is from the Tristia of Berlioz (with day afternoon. But there were sparkling cascade of G sharp ly the loveliest of them John Isaacs at the plano) were a compensations too; the very first minor thirds, sweet and clean; bit wan—the "Death of C major Etude of op.10 was and the Etude before the last—bit wan—the "Death of C major but between the showers of wrong the very last was disappointing and the Ophelia" can be more than this delivered in a shower of wrong the very last was disappointing their angle of the showers.

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Final Weeks Must End March 8. SALON
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11.55 Scats Bkble. Lic'd. Bar. SCENE 1 & Z. Leic. Sq. (Wardour St.), 439 4470. A BRIDGE TOD FAR (A), Progs. 12.50. 4.10, 7.40. Late Show Fri. and Sar. 11.00. SCENE 2: THE PINK PANTHER STRIKES AGAIN (I) Sun. Thur. 1.30. 5.35. 12.45. THE RETURN OF THE PINK PANTHER (V), Sun. Thur. 3.25. 7.30. Fri. and Sar. 12.60. 13.25. 7.30. Fri. and Sar. 2.35. 6.40. 10.40.

and bernas and the Opuella can be more than this delivered in a shower of wrong the very last was disappointing allo Choir, in their Anglo- An Elgar group included some notes; but between the showers, — spun off with powerful concert on Saturday energetic writing of unmistak- the right notes promised well, presence, a fine chilling chromasang them delicately but ably personal cast. But the cut with fierce crystalline clarity, tic draught, it the extreme precision Byron setting ("Deep in my usic demands. In a normal soul") is deeply depressing—one than the properties of the control of

surely the finest lyric. This imposes a kind of unity on a surely the finest lyric This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. This imposes a kind of unity on a surely the finest lyric. The loosely constructed work, whose of no mean technical prowess; mpulse.

Vlado Perlemuter is a pianist sustained with a powerful motor impulse.

Perhaps it was too early in the sequence for the third, fourth and fifth fingers in the A minor speaks in the half shades between the unity the post the notes, in scrupulous phrasing, bility: the best things in the first in meticulous control and poise, as a actor he is less comsolidated in meticulous control and poise, as a faust than as Don of having "Gloire immortelle De and in all the magical variety of emphasis, conversation and the finest eloquence and cantable simplicity; in the F minor, a velvet left-hand surge, control and poise, as velvet left-hand surge, control and poise, as velvet left-hand surge, control and poise, as velvet left-hand surge, control and poise, and in all the printed score. He is a pianist from whom one descent in the right hand, market the finest eloquence and cantable simplicity; in the F minor, a velvet left-hand surge, control and poise, the finest eloquence and cantable simplicity; in the F minor, as velvet left-hand surge, control and poise, the finest eloquence and cantable simplicity; in the F minor, as velvet left-hand surge, control and poise, the finest eloquence and cantable simplicity; in the F minor, as velvet left-hand surge, control and poise, the finest eloquence and cantable simplicity; in the F minor, as the finest eloquence and cantable simplicity; in the F minor, as the fi Saltarello Choir

Saltarello Choir

Sylvand Ravel each wrote came two part-songs of Delius—of three unaccompanied of three unaccompanied ms for mixed voices. The bright of bear and splendour falls." Good programs by used poems of Charles gramme by hulding, the studied ns. Ravel wrote his own, good, pseudo-medieval more extent, no doubt, sy's set was the model for very English voices. Of the two, but that immaculate the Tennyson setting made the nan was well able to avoid asser kind of imitation. But the at the studio is not unhelpful to of Ravel's songs, "Trois is the same the two choral numbers of savely songs, "Trois the same the two choral numbers of savely songs," Trois the same the two choral numbers of Ravel's songs, "Trois the same the two choral numbers of Ravel's songs," Trois the same the two choral numbers of the paratis of the same the two choral numbers of the paratis of the same the two choral numbers of the paratis of the same the two choral numbers of the proposal and the proposal and the paratis of the set was a point of the proposal and the pr

usic demands. In a normal soul") is deeply depressing—one tall one might not have wished they had done instead d, but the Studios, white the curious "Owls".

d, but the Studios, white the curious "Owls" and on't dry out voices, do There was a small audience. Hampstead Theatre (winner of a workshop that would be impossible. It is programme one had Studios are not hard to find, they appeals for Outstanding Achieve appression of hearing each are adequately warm even on dual voice separately. The such a freezing night; food and herases were sensitive in a drink are available. Whether the fund as will the Arts Counting and a general impression of to replace the area it is losing strokes instead of firm, ing and a general impression of to replace the area it is losing to pen lines. With respect, I dust is a matter of taste, but I due to Swiss Cottage develoption the liaisons in the Ravel can't believe anyone actively ment. It is essential for the Appeal Fund. A number of theatre to be able to build its activities to raise the money are own sets economically: without in preparation.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 386341/2, 3833897 Telephone: 01-248 8000

Tuesday February 14 1978

Pushing too openly

ONE OF the chief diplomatic economic stimulus which they aims of the Carter Administra- have already applied and insist tion since it took office has been on their right not to risk entries which are in balance of tion. payments surplus, particularly But it is unlikely that public Japan and Germany, should discussion of the sort which the

has been turned on Germany, currency upheaval. Mr. Michael Blumenthal, the Secretary of the Treasury, is Unproductive visiting Germany at present. Not only is he likely to push

Discussion

There is room for discussion affects the common good.

that those industrialised coun-couraging a faster rate of infla-

make a larger contribution to U.S. Administration has been wards the recovery of world practising is the best designed economic growth by stimulating to produce results of the sort the growth of their own econo- for which it is hoping. The and costly because the com- were situations in which the mies. So far as Japan is con- Carter Administration has been panies may find themselves companies agreed cerned, the U.S. has been prin- much criticised, at home as well being sued cipally concerned to ensure that as abroad, for its somewhat customers, it relies less on a rapid growth naive approach to the resolution of exports to support domestic of complicated political prob. the supply of blacktop for the business activity and opens its lems. Certainly in the economic surfacing of roads, the bulk of market more freely towards im field this criticism seems to have the contracts were ultimately been negotiated at a fairly ports from abroad. It has re- some justification. The foreign paid out of public funds. While ceived certain assurances on exchange markets, for example, these points, the practical value have not forgotten Mr. Blumen-lish how much the prices were of which will become clearer as thal's assumption that he could inflated above competitive rates, after the companies received get his way with Germany and local authorities will almost cer-But for the moment, at any the price of their currencies try to obtain some redress from the price of their currencies try to obtain some redress from the companies concerned.

There is also a possibility of any danger of an international try to obtain some redress from the companies concerned. Japan by forcing them to let tainly come under pressure to

tive action by the German French franc and the approach his competitors. Government to stimulate domes- of the French elections demontic demand: it has also been strates. The spectacle of the suggested that, unless some pro- U.S., which will inevitably run a summit meeting that failed tional monetary system. Stabiwould be worse than none at all. bility can be guaranteed only by a readiness of the leading industrialised powers to work together in a matter which

between the two sides on this But there are two more immeissue. The U.S. can maintain diate points which Mr. Blumenits point that it is siming at a thal might do well to hear in rate of domestic growth which mind. The first is that, for can only help growth in the obvious political reasons, the world as a whole, despite the more openly he puts pressure emergence and likely per on the Schmidt Government to sistence of a large balance of change its ways, the less likely payments deficit. Its view that he is to achieve results. The its trading partners should second is that, once German their part, can continue to thal must carry a big stick, at emphasise the extent of the least he should speak softly.

The basis of energy prices

tries can base its pricing and the North Sea. investment policies. In the Sir Denis Rooke, chairman of absence of such a framework it the Gas Corporation, did not dis-

often intense. **Compromise**

14 months ago when Ministers debt, and build up financial arbitrarily decided that the Gas reserves for the future. Corporation should make a to the Government. The argu-plies which are now coming broken out again, the cause this that these supplies could be left time being the Gas Corporation's statement last week that, did not use them — unlike provided there is no major natural gas which is associated in the contract of the cont its prices unchanged until April, for certain minimum quantities the quite different from shirley's." He ler. "In any case, my book will be quite different from Shirley's." He says his theme Two £1.000 coups within and electricity prices are likely sell them. and electricity prices are likely sell them

to be raised by between 8-10 Artificial price code, which was made to duction and distribution

IT IS NOW nearly four years in accordance with their heat with a mountain of paperwork, others now operated by the suppliers have apparently the agreements in the public operation continuing at all would have repercussions since the Government decided content. The cheaper price of At the same time, other companies. Failure to comply evolved a system of self-help, interest under the 1956 Act. levels across a wide range of beyond those companies. to reverse the policy of price gas is damaging the marketing panies. like Wimpey Asphalt with the Court's order would They believe that this has in Clients may well look at it subjects. The suppliers say they facing hearings in the Restraint by the nationalised of coal and electricity and will volunteered details of agree- constitute contempt of Court many cases spelled the differ- differently and believe that the have been surprised at the tive Practices Court. industries and allow a phased bring only a short-term advanreturn to economic pricing in tage to the Gas Corporation this sector. But it has yet to since in the long run its prices follow this up by re-formulating will have to rise to cover the an appropriate framework of costs of the newer and more financial and economic criteria expensive supplies of natural upon which each of these indus- gas from the northern basin of

is only natural that differences pute this last point. He enof opinion over pricing policies visages a gradual upward trend SUDERMAN should sometimes arise between in gas prices as the proportion competing State-owned indus of supplies from the northern sector where the rivalries are time, the Corporation is writing off the cost of conversion and were temporarily stilled some present investment expendi-

contribution to the IMF package Denis could have pointed out, £100m. worth of its capital debt mium sectors for the large sup. drawing. increase in the rate of inflation, with oil production. But the it expects to be able to keep Corporation is contracted to pay its prices unchanged until April, for certain minimum quantities

per cent.
The Gas Corporation's statement appears to have represented something of a comproresource allocation and energy. mise between its own views and conservation are both best those of the Price Commission served if the price of each form over the proper course of action of energy reflects its real costs to be taken when the dispensa. — in other words the cost of tion from the provisions of the investing profitably in its proaccommodate last year's 10 per rather than some artificial Witness in Addis cent rise in gas tariffs, expires principle such as aligning it on tricity Council. In a paper pre- where, because of nationalisa- to reign in the camps of the This should satisfy in the prices of all fossil fuels considerably weakened.



The dark secrets of blacktop prices

By Michael Cassell and Elinor Goodman

major suppliers of "blacktop" road surfacing formally began The pacts registered vester-yesterday when 33 of the agreeday are basically of two kinds ments operated in the industry were placed on the Register of Restrictive Practices.

Embarrassing because the with the Office of Fair Trading, in higher bids.

As the price rings involved then all quoted the same price.

The agreements referred to gress is made, the economic another large deficit this year, summit due to be held in Bonn attempting openly and repeat this summer might be put in edly to force the German biggest haul of unregistered by coid. jeopardy. Disagreement be Government to change its tween the U.S. and Germany at course, and failing to do so, is the summit, it could be argued, unlikely to encourage confidence ber could reach 1,000 — dwarfwould result in its failure, and in the stability of the internating the 140 or so previously unregistered agreements so far added to the Register from the concrete industry.

of blacktop,

In November, the OFT duly

HAT IS likely to be a ments to which they were party. highly embarrassing. In the majority of cases, this possibly was the first time the agreecostly, process for Britain's ments had ever been put into

and mainly covered the North of England. Ten were one-off agreements where the companies asked to tender for a companies knew, or certainly contract decided in advance should have known, that it was which company should get the unlawful to operate such carrels order and at what price. The without first registering them other companies agreed to put by aggricued themselves the prices they would charge for a job. They

All the agreements, which in some cases are believed to have senior level, have now been terit may be very difficult to estab- minated. Some ceased to have effect in December-the month the OFT's notice.

As manufacturers of goods. the blacktop companies have There is also a possibility of been subject to the restrictive criminal proceedings should it practices legislation since 1956. emerge that any contractor had The law requires any company taken on a public highway con-tract having wrongly signed a certificate to the affect that That danger still exists—as certificate to the effect that he petitor to register the agreehard once again for more post- the recent pressure on the had not colluded on prices with ment with the OFT. For the purposes of the law, verbal agreements are treated in the same way as written ones and a resterday represented only the handshake is as good as a signa-

The public interest

If the OFT decides that the The tarmacadam pacts came pacts are registerable, it places from inside the industry volun- Restrictive Practices. Once an employees to ensure that none openly, vehemently deny in pri- sations which were initially no-one's interests. The Office had previously the Director-General has a duty received complaints about the (subject to minor exceptions) prices, even informally, with formal arrangements under ters as safety and welfare, but possibility of price rings being to take it to the Restrictive their competitors. Again, the which available work was often which operated by the suppliers of Practices Court to get a judgblacktop but had been unable ment on whether the agreement to follow them up properly is operating against the pubbecause of a Catch 22 written lie interest. In the court, the
into the legislation. As interonus is on the parties to prove
because of a Catch 22 written lie interest. In the court, the
order," as it is called, might ensure as even a workload as which wanted to safeguard jobs,
order," as it is called, might ensure as even a workload as which wanted to safeguard jobs,
order, as it is called, might ensure as even a workload as which wanted to safeguard jobs,
order, as it is called, might ensure as even a workload as which wanted to safeguard jobs,
order, as it is called, might ensure as even a workload as which wanted to safeguard jobs, discuss prices and captain the courtest of the c preted by the courts this provi- that the part is positively in be contested by the companies possible for all the suppliers Pricing "co-operation" was among themselves, they are preted by the courts this provicaused by the surplus of the pect that the Federal Governoil producers is likely to be supment may be pushed into
ported by Working Party Three further stimulation of domestic ported by working Party Three further stimulation of domestic of the Organisation for demand, the more likely they before it can require the defined and experience has arrangements.

Economic Co-operation and Decare to offset the stimulus velopment, which meets later already given by postponing this week. The Germans, for expenditure. If Mr. Bluments are the case has arrangements.

method of extracting unfair the new law was, according to one industry's sysperices from the client.

one industry man "rather like companies to produce information about them. The anony-to get a price ring through one, tem of "gentlemen's agree—With roads among the condition about them. The anony-to get a price ring through one, tem of "gentlemen's is being exposed at a struction sectors worst hit by pond."

The blacktop industry's sysperices from the client.

The blacktop industry's syspe necessary grounds in the case have ever survived the test.

information about any price General of the OFT will still are similar. rings they might be operating. take the more important pacts

Road construction: its surfacing may make history on the Register of Restrictive Practices. Mr. Gurdon Borrie

order which effectively ties the a common pricing agreement lower had competition been one born out of ne companies' hands in future, registered by the cement manu- allowed to operate freely. This would prevent them ever facturers and designed making any similar agreements counteract fluctuations and would mean that the com- demand. . panies would have to keep a The suppliers, while not wish. War II, the industry had a netvery close watch on all their ing to discuss the subject work of representative organi. that it generally works as

time when details of similar public expenditure reductions, Although the blacktop commixed concrete supply sector cluding suppliers of blacktop, industry remained determined the latest disclosures about panies have now terminated are still coming to light. The mastic asphalt surface dressing to ensure that the benefits of blacktop pacts may also it their agreements, the Director circumstances behind both cases and roadstone—is now operat- close co-operation continued. It in pressure to change that As constituent parts of an thirds of capacity and it claims began and the big names like tices. There is already as Among the companies covered to the Court. There, he will industry which traditionally that without the system of Tarmac, ARC and Tilling began of opinion which believe by these orders were Tilling institute two kinds of proceed-confronts wild fluctuations in pricing co-operation, it would by to emerge.

Construction Services, Steel-ings. The first will aim to stop demand and is expected to tailor now have been lastingly Since the 1950s, the industry should be banned altogethe phalt and Tarmac Roadstone.

Construction Services, Steel-ings. The first will aim to stop demand and is expected to tailor now have been lastingly Since the 1950s, the industry should be banned altogethe phalt and Tarmac Roadstone. The companies responded particular agreements and any and road surfacing material dismissals which could make characteristics," with close co- a change were to be me with a mountain of paperwork, others now operated by the suppliers have apparently the agreements in the public operation continuing at all would have repercussions

his black blazer. Unconcerned

about the harrying of Gold

Fields over its South African

involvement or the group's

problems in the City about the

rate of return on rights issues,

and expose the companies to ence between insolvency and prices they have had to pay for OFT's attitude, believing survival. The Restrictive Prac-materials on road contracts their unofficial system of The next stage is to seek an tices Court has in fact endorsed would have been substantially understandings is a liam to Co-operation and close asso-

Director General of Fair Trading.

in ciation in the road surfacing in-

method of extracting unfair the new law was, according to one industry man rather like mergers and pose other in

Despite the legislation, the unregistered price-fixing ag ing at little more than two- was at this point that mergers in relation to restrictive

dustry is not new. Before World would be wide awake to

found themselves these agreements will les

Following last year's rem tions about the existence certain kinds of price

MEN AND MATTERS

tries, particularly in the energy fields increases. In the mean- rourself for Superman. The warning to passers-by. success of Shirley Conran's

> "I'm sure that has all been smoothed over by now." says

figure sales of the original.

of the Ethiopian People's Revolutionary Party." My colleague James Buxton last week saw bodies left lying in the main After the Superwoman, brace streets in Addis Ababa as a

Here are excerpts from an breezy concoction has impelled earlier account of a visit to displaced oil-based plant and publishers Sidgwick and Jack- Ethiopia: "Coming across the making sufficient profit after son to bring out a sequel: Robert market-place, I had seen Za Heller's manuscript is with the Mariam, the Ras's doorkeeper. Complaints from the coal and charging current cost deprecia. Heller's manuscript is with the Mariam, the Ras's doorkeeper, electricity supply industries tion to finance the whole of its printers and is scheduled to with three men bound, one of about the level of gas prices ture, redeem more of its capital appear in June. Why Heller—a whom he fell a-hacking to financial journalist who for 12 pieces in my presence . . . the years has edited Management soldiers in consideration of his To-day? Perhaps S and J haste, immediately fell upon the On a more practical level, Sir approached him because of his other two ... the dogs fled into best known book, The Naked my house to eat pieces of human of public expenditure cuts by too, that gas prices need to be manager. advance public expenditure cuts by too, that gas prices need to be manager. advance public expenditure cuts by too, that gas prices need to be manager. Superman has a subliminal ties has has given orders . . . to wash from last April and using the level in order to develop marbure up by using as its motif a famous away all this pollution in the clear-running water . . ." of public expenditure cuts by too, that gas prices need to be Manager: advance publicity for carcases at their leisure. "The

That graphic reporting comes It seems the volatile Convan from James Bruce a Scottish

will be "self-management"— and London jobbers reckoned Ladbrokes say that only 38 per covering such topics as how to they were on to a good thing cent, of sales is paid out as prize improve your memory and —not in the Stock Exchange but money. Bad odds, you could organise your time. Different across the road at Kandies the say, but that does not seem to it may be, but Heller will confectioners. There, the queue deter those sharp-witted men doubtless feel quite like a stretched on through yesterday who deal in stocks and shares-Superman if he matches the six- afternoon as they tried to repeat and who make up three-quarters the early wins of two members of Kandies Cashcade customers. of Wedd Durlacher on Ladbroke's Cashcade lottery scheme. Mark Braterman, manager of the shop, told me that he sold out of tickets twice and had to Kipling's message per cent. per year, that happy prospect would come true in

sented to the Energy Commistion and other Ministerial inter-reactionaries, too." Another charities and local authorities, the passions dividing the town polling day; soon vesterday, he argued that ventions, the discipline of the said: "It is not only a physical who get 40 per cent, of sales. I Neil Kipling is a Whitby there ought to be some parity market system has already been struggle but also an ideological also heard no complaints from School sixth former with a struggle, to wash away the dirt Braterman and others selling prefect's badge on the lapel of



bomb disposal squad . . . "

the tickets, since they earn 5-8 per cent on queues like yesterday's. That does not leave too against the mine. He says his theme Two £1.000 coups within an hour much for the punters: in fact,

cent rise in gas tariffs, expires principle such as aligning it on in April. But, while the Gas the price of other fuels on a More and more reports have wait for fresh supplies. The Embattled in Whitby, seeking self a father of four sons, pro-Corpoartion has successfully thermal parity basis. Such a been coming out of Ethiopia about the "Red Terror," in suggestion of a 10 per cent, fuel users as to the choice they which thousands of enemies of the content suggestion of a 10 per cent, the users as to the choice they tariff reduction, the outcome should make. It would also the Dergue have been bas not satisfied Sir Francis encourage inefficiency and butchered. An official has the control of the still unsulfied borders of each minor in their family. To say they have "taken off the North Yerks Moors National Even some of his admirers like a rocket."

We wanted terror tricity Council In a paper one where begans of retired to the still unsulfied borders of each minor in their family. The North Yerks Moors National Even some of his admirers like a rocket." the has been brought to light by is less than four weeks to go to

Neil thinks the mine ought to go ahead. And he plans to tell the current public inquiry so. He will speak as organiser of the Whitby Potash Development Group-not a Gold Fields subsidiary, but a group of eight Whitby sixth formers. His concern is jobs-believing that the potash mine could slice into

Kipling hints darkly that the people opposing the mine do not retired. Not that he intends to work there himself; he hopes to be a Merchant Navy officer.

Whitby's 13 per cent unemploy-

His stand could pose political problems, seeing that he is chairman of the local Young Conservatives. The constituency MP. Leon Brittan, is also a Con servative-and he has come out-

The family way

Michel Debré, that 66-year-old warloard of the rare old days of Gaullism has come up with a new carrot to build up La Grande France of 100m. people. With present growth rates of 1 per cent. per year, that happy

)bserver

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MAIBL stands for Midland and International Banks Limited, the first major consortium bank of its kind, whose members have aggregate resources of over £33,000 million.

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26 Throgmorton Street, London ECaN sAR Tel-or-188 d

Opinion poll pitfalls for the Tories

shed in the Daily Mail, is good mailbag.

e reason for these assertions Britain's membership of the European Common Market on polling is nearer to a results—from a 0.2 per cent it right and, given the results—from a nearer to a results—from a 0.2 per cent "No" majority for "do you accept the government's recommendation that the United er terms, usually do. When accept the government's recomgo wrong, or appear to do Kingdom should come out of the mendation that the United Kingdom should come out of the Common Market?" to an 18.2 per cent. "Yes" majority the computer have been for "do you accept the government of the computer that the

is are technically incompetible Common Market?" Their samples may be bad, their mathematical tech-

THATCHER would do valid to the extent that it was ful campaign in the primaries, autumn suggesting the best in Labour support, since a string to take care: opinion polls always obvious that if one and his triumph at the Demo- approach over the next few of polls, stretching back over

the Conservatives now have that five different forms of the '11 per cent lead over question in a referendum on rectly interpreted ment's recommendation that the course some polling organi. United Kingdom should stay in

But during the campaign is may be wrong. Clearly, leading up to the referendum pectable organisation like itself, the various polls showed is not one of these. Again, consistently that on the ques-polis can produce a result tion the Government actually it is a statistical freak. This chose to use the answer would easonable assumption when be yes by two to one. In fact be a heat-of-the moment result, future policies than any other themselves wholly to the new seems to be an inexplic. It was yes by 67.2 per cent to and that the underlying trend material available from the methods.

It is for this reason that Mrs.

That there is no this reason that Mrs.

That there is no this reason that Mrs.

be deceptive. Yesterday's uttered hostile phrases about cratic Convention in 1976, Mr. years ("people's expectations many years, indicates that not mal Opinion Poll result, immigration one would get a Jimmy Carter was shown by the are too high; lower them") was only would such policies be polls to be 20 per cent, ahead followed by a Presidential popular — they would attract st certainly right in its

Even at this level there of the then President Ford. At speech reflecting what the an appreciable number of swould approve of further Opinion poll results can vary still divided by the Ford-Some Washington lobbyists normal allegiance. I daresay from the results allowed into the precise word Reagen battle at their own con-believe that a copy of Mr. that if she threw in a promise to grants allowed into the precise word. statis allowed into the according to the precise word reagen nattle at their own con- nelieve that a copy of Mr. that a substance into the ing of the question. For vention, and their private poll- Cadell's latest report to the cut social services to "scrounging with the conservatives now have the conservatives now have the conservatives now have

WHEN	THE	POLL	S ARE RIGHT	
	Pop	ular	Poils*	Polis'
Election	Ya		forecast*	error
	9	6	%	70
1959	Con	~ 48.8	48.3	0.5
	Lab	44,6	45.3	0,7
19 64	Con	42.9	44.6	. 1,7
	طحا	44.8	46.5	1.7
7966	Con	41.4	41.1	0.3
	طحا	48.7	50.4	1.7
1 970	Con	46.2	44.0	2.2
	Lab	43.B	48.2	4,4
1974 (February)	Con	38.8	38.4	0.4
	Lab	38.0	36.2	7.8
	Lib	19.8	22.4	2.6
1974 (October)	Con	36.7	34.1	2.6
	Lab	40.2	42.5	2.3
	Lib	18.8	19.5	0.7
* Average of two p	olis in 195	7, three in	1964 and 1966, five in 19	
-		six in 192	74.	

the time, and his grasp of the servative Government would play it well. me result; a large number terms of seats.

the time, and his grasp of the servative Government would play it well.

matter size pieces in present size pieces piec

even find that further polis suggested that she had tapped new sources of support.

One reason why she could not embrace such a policy with the wholehearted fervour that a British Cadell might prescribe is that it would cause intolerable strains within the Conservative Party. There are many philosophical arguments about the degree to which political parties should respond to public opinion, but given the British party system in its present form, they are mostly academic. Our politicians can and do take some notice of their private polls, but there are too many passionately held convictions in our ideologically-based parties for them to be able to give

because they have been polls far more seriously than we apparent influence over the can-police, keep people in prison for the long-term trend of British dout privately and shown do, but it is only their most didate. What Mr. Cadell's per-much longer, and re-introduce voting intentions, with yesterto the client. On that sophisticated practitioners who centages indicated, Mr. Carter capital punishment. With those day's result seen as a distinct is more likely than not to concan only dart in and out with Parliament. the notion that "Mrs. know how to read them. Immedid. By all accounts he still does, three issues alone she could jump away from it. We all know tinue. The only question about anti-immigrant speeches, she is vindicated" is distely after his highly success. The Cadell memorandum of last almost certainly make a dent the reasons for this trend: to the April Budget is how much will probably be regarded as

Balance of payments figures for

January.

Conservative **ELECTIONS** Labour Liberal

It says that people are seats won. The largest error, in was the better of the two. well increase her party's under-highly unlikely that the party appearing to put a foot wrong, in the polis of the past it is polister, and about immigration and 1970, was a 4.4 per cent. over. Perhaps it was I went to see lying lead. She could stick to could survive the attempt. She whole against it. Many estimation of the Labour vote— Mr. Patrick Cadell, the man in her anti-immigration and account in the party and it is polister. There is a general perception that governments do better that it is polister. There is a general perception that governments do better that we whole against it. Many estimation of the Labour vote— Mr. Patrick Cadell, the man in her anti-immigration and the party and e whole against it. Many estimation of the Labour vote— Mr. Patrick Cadell, the man in her anti-immigrant phraseology, can only play that game halfus polls have given much which was, naturally, crucial in charge of the Carter polling, at She could announce that a Con- heartedly; hence she cannot result; a large number terms of coats. matters like prices and inflation rising. Mr. Callaghan is proving If Mrs. Thatcher is permitted neck" on polling day, with a

1974

most people things are looking will be given in the form of "desperate" and may lose the It is for this reason that Mrs. better, and when that happens tax reliefs. That money, plus opportunity to build up a picturnaround in public 32.8 per cent. And, as the table on — but when a number shows, the voting intention polls, spread over many have in fact been fairly reliable always point in the same indicators of the final break tion we can take it that down between the parties at they are saying is reliable, general elections, in terms of the Carter polling organisation could device a policy that they were, Mrs. Thatcher should take care, I the Government in power is the 10 per cent, and more the Government in power is the 10 per cent, and more allowed under the existing in the same indicators of the final break polling was in fact 4 per cent. tion that the people must be really been tried — that it they are saying is reliable, general elections, in terms of the Carter polling organisation could device a policy that might that the people are seats won. The largest error, in

1976

by her party to turn completely strong chance that the Scottish

Letters to the Editor

ie pay code

its employees to the com-

bout the country, are would have thought this was From Mr. N. Lawson, MP. the individual cash limits.

In ally reducing the rates of entirely wholesome. Sir,—In his article of February is entirely wholesome. Sir,—In his article of February is the individual cash limits.

The electorate has probably 10 Mr. Malcolm Rutherford huffs issue, not only will there be resigned itself to the fact that and puffs about a "muddle" he massive saving on works services are than they do this year, ear than they do this year, the first politicians will forever meddle claims to detect in the Conservation and wastage but considerable with the market mechanism, but tive Party's approach to what he pruning of administrative staff when taxpayers' funds are been directly.

when taxpayers' funds are being insists on calling incomes policy, must follow. Then we may be rere companies may be proso directly and deliberately by which he means pay deterable to afford some of the really important things, which help important things employees are at present inverness House, for the state basic pen
i contribution of 51 per of earnings, this rate will.

A liberal ntracted out employees be p to £910 and 4 per cent on

g £3.600 per annum (about Centre for Policy Studies tional average) this means ais contributions to the

a product to the Ministry fence for £10, while comB breaks the guidelines with distressing regularity to the Weekly articles, or if Mr. Rutherfiers its identical product wholly illiberal practice of imthen the Ministry will posing mass third-world immithe same hand that feeds Labour
buy from company A at gration on the people of this Weekly.

Weekly articles, or if Mr. Rutherford is being fed his material by
the same hand that feeds Labour
on buy from company A at gration on the people of this weekly.

Weekly.

Norman Tebbit, Mustoe.

on, rley, Cheshire.

aladroit

lealey and now Mr. Hatters- list premises not out or incensor labour intensive areas of local uggesting that it would be tual conviction or from belief government expenditure.

2 "to use taxpayers' money in the possibility of structured Certainly there are duplicated and employees in the long term belief government not to have central point appears politically shire county local government activities of even the most red sufficiently rigidly to the advantageous, thereby confusing are due to the operations of the nes policy. It seems to me liberalism with eclecticism.

If certain companies operate 8, Wilfred Street, S.W.1. le this may flout the spirit at a level of efficiency that enpay code, there may be companies which through alisation, or simply in to bring their own schemes ne with average standards competitive suppliers, then I have the country are records from the remaining the most competitive suppliers, then I

A liberal world

gs above. For an employee From the Director of Studies,

-a reduction of over £40 liberal. This misuse of the word liberal denotes dangerous confu- House of Commons, S.W.1, re state considers it right sion of thought as well as being its own arrangements to offensive to me (which I am members' contributions sure he did not intend) since my same amount of pension reasons for involvement in poli-April 1978 onwards, is it ties are to defend and extend our

rasons for involvement in politics are to defend and extend our stics are to defend and extend our soluble to expect that price of the world liberal in able bounds, make similar, al, adjustments to their narrangements?

Rescue of the world liberal scribers to "Labour Weekly." It is clear that the defence of our liberal scribers to "Labour Weekly." It is deer the institutions. Ascription of liberal may, therefore, be worth pointwister thouse. It is clear that our whether they are prepared to approves. irrespective of their story headed "Maggie and the institutions of the liberties of the story headed "Maggie and the subject, is one American import of February 10, there appeared a paperoves. irrespective of their story headed "Maggie and the subject, is one American import Gang of Four" which, save for whe could well do without. In the omission of the name of my colleague Nigel Lawson, MP, America, the vogue has gone so bears a remarkable resemblance opposite to the original one: "liberal" has come to mean sympathiser with communist of the same date.

If company A sticks to defend and extend our from histories.

Gang of Four" which, save for whether they are prepared to accept the full implications of the libertarian principle they purposite to the original one: to that over Mr. Malcolm Ruther (Members of the Executive), The Radical Libertarian Alliance, 3. Elmdene Court, Constitution Hill, Woking, all one for the state of the same date.

Surrey.

nation against their known Norman Tebbit, wishes, of timiting freedom of House of Commons. S.W.1. expression and discouraging debate on this issue among others, of diminishing choice and opportunity in education, not least for the core and distribute. least for the sons and daughters the shires of the poor, of denying citizens their natural right not to join From Councillor J. Gouldbourn. their natural right not to join From Councillor J. Gouldbourn.
communist and socialist-controlled trade unions, with all about a group of large district that submission to trade-union councils who are seeking additional list and its attendant accolade liberal is also awarded ways, sewerage and social ser-lons, we have heard first to Tories who accept many social vices. All administratively and leader and now Mr. Harters, list premises not out of inteller.

then to the extent that, because of the black list, they do not place an order that would other.

The Sun Alliance and is seemingly being they must by definition be buybut to task for reducing the contributions required its employees to the contributions required its employees to the contributions of price, quality or delivery and the contributions required its employees to the contributions of price, quality or delivery and the contributions required its employees to the contributions required its em

Tory pay policy

no contradiction whatever between the section on pay determination in The Right Approach
to the Economy (since Mr.
Rutherford has evidently not
read the document, let me refer
him specifically to pages 14 to 16) and the brief section on the same subject in Mrs. Thatcher's

tional average) this means are contributions to the cheme, for the same benefit makes on the cheme, for the same benefit makes on the cheme, for the state basic 10) as the antithes's to those Mr. Rutherford's own mind.

Sir. — I am presented by speech at Glasgow on January 9. The "muddle" is entirely in the chemical matter of the state basic 10) as the antithes's to those Mr. Rutherford's own mind.

Nigel Lawson.

Maggie and the Gang of Four From Mr. N. Tebbüt, MP.

—If company A sticks to dictatorship abroad and increases also on February 9, one is Surrey.

I per cent. guidelines and ingly restrictive state power at a product to the Ministry home.

lealey and now Mr. Hatters- list premises not out of intellect labour intensive areas of local

are due to the operations of the

would suggest that what the court it would become involves duplicated charging. John Methyen, is reconstituting the use of taxpayers money apparent that they are not at When a private contractor does its marketing committee. use of taxpayers' money apparent that they are not at When a private contractor does used to discuss issues on their it is rectified at the contractor's benefit from the recognition that efficient and competitive merits, and adduce truly liberal expense. When a big district, others, would not normally policies, instead of brandishing acting under agency or contract of such Govern-the words as slogans and imply to a county council, executes its marketing committee.

Both sides of industry should benefit from the recognition that The Customer Rules—OK?

Denzil Hughes, to a county council, executes the contractor's merits, and adduce truly liberal expense. When a big district, others, would not normally policies, instead of brandishing acting under agency or contract to a county council, executes the contractor's merits, and adduce truly liberal expense. When a big district, others, would not normally policies, instead of brandishing acting under agency or contract to a county council, executes the contractor's merits, and adduce truly liberal expense. When a big district, others, would not normally policies, instead of brandishing acting under agency or contract.

The Customer Rules—OK?

Denzil Hughes, The Marketing Society.

The Marketing Committee.

Spoth sides of industry should benefit from the recognition that the contractor's merits, and adduce truly liberal expense. When a big district, and the contractor's merits, and adduce truly liberal expense. When a big district, and county council, and cou

departments, etc., exercise a ever cursory his examination, are process I have outlined is competitive purchasing policy, necessarily illiberal par excel evident in big urban district

cash limits was taken, it was bound to raise expenditure apportionment problems. If these are to be solved justly. they must be determined by population formulas, and county councils are best qualified to

Immigration and freedom From Mr. M. Brady, C. Tame and Judy Englander.

Sir,-Apparently Mr. Smedley (February 7) sees no contradic tion between stopping immigra-tion and individual freedom. lmmigration controls amount to "forced separation" of the residents of these islands and those of the outside world. Volum tary exchanges between sea captains and prospective passengers, landlords and prospective ten ants, employers and prospective workers, and husbands and pros-

The customer rules

From the chairman, The Marketing Society.

Sir.—The most perceptive aspect of the planned regenera-tion of Leyland is the switch the manufacturing based philosophy of Ryder to the marketing approach of its new management. Improved pro-ducts, competitive prices and the single-minded rebuilding of brand reputations will do far more to stop potential customers walking past Leyland show rooms than basing growth upon higher production targets under a new corporate umbrella.

An improved market share will reception of the new emphasis by their representatives suggests nes policy. It seems to me liberalism with eclecticism.

this argument is as phoney it is seems to me that the political and debate would be more fruittring these sanctions are full were terms like liberal and that bigness is rottenness.

The due to the operations of the new emphasis to called "third group" of large by their representatives suggests that the correlation between that bigness is rottenness.

One of the worst duplications market share and employment prospects has gained acceptance.

One of the worst duplications market share and employment prospects has gained acceptance.

The due to the operations of the new emphasis to called "third group" of large by their representatives suggests that the correlation between that bigness is rottenness.

One of the worst duplications market share and employment prospects has gained acceptance.

The due to the operations of the new emphasis to called "third group" of large by their representatives suggests that the correlation between market share and employment prospects has gained acceptance.

One of the worst duplications dupl

1975

January.
Index of industrial production
(December, provisional).

Major British companies meet lumb, Savoy Horel, W.C.2.

Mr. Man Williams, Minister of Brighton cuntil February 16).

Mr. Man Williams, Minister of Brighton cuntil February 16).

DADLIA MENTARY BUSINESS concerted reaction against Government blacklists.

National meeting of Shell shop the strategies of Shell shop to the strategi

stewards on company's revised seminar in Paris.

pay offer to its tanker drivers.

EEC Council of Ministers ends meeting at which formal decision two-day meeting in Copenhagen is expected to peg its rate demand. on European political co-opera- at 17p in the £ for third consecu-

EEC Agriculture Ministers end

Licensed Hotel Catering Exhibition opens, Metropole Centre, Honse of Commons: Scotland

Bill, remaining stages. House of Lords: Domestic Proceedings and Magistrates Courts

National Bus Company (4 p.m., COMPANY RESULTS Haggas (John) (half-year), MFI Furniture Centres (half-year), COMPANY MEETINGS

Bank Leumi (U.K.). 4-7. Woodstock Street, W., 2.30. Carroll (P. J.), Dundalk, 11. Hardys and Hansons, Nottingham. 12. NSS Newsagents, Woking, Surrey, 2.30. MUSIC

BBC Concert Orchestra, con-Bill committee. Motion to approve ductor Ashley Lawrence, soloists
Beef Premiums (Protection of William Bennett (Bute) and Osian tive year.

Report of Advisory Council on Energy Conservation's Working Group on Buildings

Report of Buildings

Report of Advisory Council on tion of Agreements Bill, committee. Debate on Rhodesia.

Report of Advisory Council on tion of Agreements Bill, committee. Debate on Rhodesia.

Select Council of William Bennett (flute) and Osian Edits (harp), in programme of Schubert (Orecture: Rosamunder: Mozart (Concerts in Concerts in Conce two-day meeting, Brussels.

European Parliament in session,
Strasbourg.

Mr. Albert Booth, Employment
Secretary, is guest speaker at fewer and property of Auvisory Council on May 1807 Conservation's Working mittee. Debate on Rhodesia.

Select Committee: National Select Committee: Nationalised and harp): and Dyorak (Sym-National Office Reprographic Subject: National Bus Company hall. E.C.2, 12.15 to 2.15 p.m. report and accounts. Witnesses: Admission free.

> Fewer seats and more room than any other DC-10. And there's

MONDAY & FRIDAY ON THE UNIQUE MAS DC-10-30



Because the MAS DC-10-30 has only 252 seats (against the average 270) you'll find there's more room. And we have more cabin crew than many of the others. So there's always someone to give you prompt attention and care. Other beautiful features.

uniquely MAS, include the three exclusive 'executive suites'. Each has two rows of seats which face each other across an elegant table, forming a venue for business, or even a family lounge. In economy class there's overhead lockers for the centre seats — something you don't find on all DC-10s. Add to all this -- MAS Golden

Service, It's a special kind of warmth, a graciousness that's part of Malaysian hospitality. It's superb food and a wide selection of drinks. And it's a MAS exclusive.



25-27. St. George St., Hanover Square, London W1. Tel: 01-629-5891/4.

COMPANY NEWS+COMMENT

Nottingham Manuf.£3.75m.ahead to £15m.

INCLUDING A £1.37m. profit on the disposal of investments the pre-tax surplus of Notlingham HIGHLIGHTS the disposal of investments the previous year. However, continuing growth in these markets will be difficult to achieve if sterling gets much stronger, a fill 27m. to a record fill 20m. in Nottingham Manufacturing's eral Electric. On the results factor which will also eliminate

and fully diluted at 18.19p against 13.99p.
The dividend total is lifted from

2.9043p to 3.243875p with a final of 2.331875p net per 25p share. The group manufactures knitted outerwear, hosiery, etc., and tufted carpets.

	2000	200
Turnovert	128,285	104.1
Tradina profit	25.572	13.1
Depreclation	3.412	1.9
inv. Income	1 5:2	1.8
Profit on sale of inv		
Interest	1696	7
Profit before tax	15.017	
Tax	4.514	3.2
Net profit	14.501	5.0
Dividends	1.655	1.5
Surplus*	.35	-
Leaving .	8.875	
rincludes 517 56m. (512.46) company sales.	m i of	Шſé
*On cancelaltion of loan of	apital.	
A . T .		

Record for **Plastic** Construct.

INCREASING £165.493 to £214.211 at halfway, pre-tax profit of Plastic Construc-1977, year ahead from £404,828 to a peak £503,149. A one-for-one scrip issue is also announced. Turnover in the period rose £1.58m. to £8.09m. and after tax of 2273.436 (£214.638) net profit comes out at £229,713 compared with £190.190.

Earnings per share are given at 9.730 (8.03p) and the final dividend is up from 2.468p to 2.77p, taking the total to 4.15p per 10p share against 3.71Sp last time. Directors say that turnover for the first quarter of the current year is ahead of last year's level, and the order book is at a healthy

	1976-77	19716
	1	Ľ
Turnover	8 957,046	6,499.240
Profit before tax	503,149	404,828
Tax	271,475	214.638
Nel profit	229.710	190.190
Minority credits	50T	1.047
Dividends	-49.250	62.633
Leaving	140.796	129.154
t After waiters of s	£10 €13 €	25.7781.

Assets

Loans

Securities

Other assets

Liabilities Deposits

Demand

Funds borrowed

Other liabilities

Funds for refinancing

Capital and reserves

TOTAL LIABILITIES

TOTAL ASSETS

Cash and due from banks

Bank premises and equipment

the year to December 31, 1977.

Turn to December 31, 1977.

Turn to December 31, 1977.

full year figures, showing front buoyant figures from last year's currency gains of £24.15m. to £128.29m... and the profits up from £11.3m. to profits up from £11.3m. to up to a new 1977-78 high, while result is after a £1.88m. (£1.83m.) are in line with market Glass and Metal's results show expectations. and reaffirm the a steady upward trend. Manaccounted for by a return to a interest of £896.000 (£717.000). At group's steady progress. Lex cheeter Shin's results were for niece-rate warp structure which

PRE-TAX profit of Ladies Pride

sales £1.16m, ahead at £5.84m, for the year to November 30, 1977, At

Now the directors say they have an excellent order book for the

spring garments and all factories

are fully employed meeting this

Earnings per 20p share are shown at 10,55p (8,21p) and the net total dividend is raised to 2,32p (2,1p equivalent) with a final

of 1.56p. A further one-for-five scrip issue is proposed. Tax took £530,000 (£427,000)

(£381,000).

Banco do Brasil S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION

IN MILLIONS OF U.S. DOLLARS

31.12.74

1,021.0

20,856.9

338.7

356.6

663.2

23,236.4

15,007.8

8.183.2

6,824.6

1,147.8

3,301.6

2,070.2

1,709.0

23,236.4

The figures shown above are the conversion of Cruzeiros into U.S. dollars at the rate prevailing on the respective balance sheet dates.

FOREIGN NETWORK London, Paris, Paris-Opera, Hamburg, Frankfurt, Amsterdam, Rotterdam,

Milan, Rome, Lisbon, Madrid, Stockholm, Geneva, Brussels, New York,

San Francisco, Los Angeles, Chicago, Washington, Toronto, Mexico City, Tokyo, Grand Cayman, Panama City, Colon, Buenos Aires, Montevideo,

Ciudad Vieja, Paysandu, Rivera, Asunción, Puerto Presidente Stroessner,

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Banking correspondents throughout the world, and over 1,000 full branches in Brazil.

LONDON BRANCH 15/17 King Street, EC2P 2NA.

Telephone: 01-606 7101. Telex: 8812381

31.12.75

1,142.0

26,166.8

429.7

373.4

1,094.4

29,206.3

17,537.7

9,129.6

8,408.1

1,367.4

5.882.5

1,961.2

2,457.5

29,206.3

31.12.76

1,344.7

31,932.4

506.9

370.3

4,772.4

38,926.7

23,226.3

9,839.7

13,386.6

1,504.0

8,014.0

3,493.8

2,688.6

38,926.7

31.12.77

1,098.1

39,023.9

729.8

900.7

4,983.9

46,736.4

26,565.1

11,019.8

15,545.3

1,760.7

11,341.5

3,521.6

3,547.5

46,736.4

net profit at £490,000

Ship Canal Ship Canal Ship Canal Ship Canal Slumps ALTHOUGH operating revenue of manchester Ship Canal Company Canal Canal Canal Company Canal Company Canal Cana

au, renected the greatly increased cost of dredging the company's approach channel in the River Mersey where silting, which is cyclical, has occurred at a substantial rate. It was necessary to dredge one part continuously.

dredge one part continuously, they said.

Tax for the year was lower at £1.05m. (£1.93m.) and net profit emerged at £1.07m. (£2.1m.).

Stated earnings per £1 share come.

Stated earnings per £1 s	hare came
out more than halved	at 24.6p
(52.2p) and the net total	ıl dividend
is stepped up to 15.564p	
with a final of 9.064p.	
At year end, genera	l reserves
were higher at \$10.32m.	
were maner at consum	1976
	D100 C000

Operating revenue	3.40	21.45
Operating profit	1.481	3,16
Loan & Invest, income	1.172	1.10
Land sales surplus	61	15
Exceptional items	_	36
Interest charges	706	78
Pre-tax profit	2.120	4.03
Tax	1 034	
Net profit	1.066	710
Provision†	- 59	6
Preference dividends	140	14
Ordinary dividends	355	32
Retained		1.57
* For redemption of loan		

year is ahead of last year's level, and the order book is at a healthy level.

Improved manufacturing facilities at Birmingham and an additional manufacturing unit in the north-east are among measures being taken to meet increased demand.

1976-77 1977-76 1978-7 Manchester Ship Canal's pre-tax

31.12.73

14,870.3

682.9

285.2

292.1

499.5

16,630.0

10,872.7

6,485.7

4,387.0

2,524.7

1,296.8

1,153.9

16,630.0

781.9

income and payment of loan stock interest of £896.000 (£717,000). At group's steady progress. Lex classer Ship's results were far half-way profit was £4.54m. (£3.57m.).

After tax of £4.52m. (£3.26m.) net profit for the year is £10.5m. (£5.01m.). Earnings per share are shown at 20,24p (15.45p) basic, and fully diluted at 18.19p persons. and the company is searching for acquisitions. The shares are on a pre of 4.6 while the yield of 7.3 per cent. is covered around three times.

Upsurge by Press Tools

THE SILARPLY improved profit trend achieved by Press Tools in the second half of 1976-77 has carried through into the first six months of the current year.

Mr. M. B. Barber, chairman, says Budget. that the group has the orders and the facilities to produce record figures for 1977-78.

In the six months ended October 31, 1977 group profits have reached £124,000 compared with £104,000 in the immediately preceding six months and with a depressed £72,000 for the first half of 1976-77. Compared with the first six months turnover has Outerwear expanded from £808,000 to a record £1.02m. on jumped from £0.77m. to £1.02m. The interim dividend is in-

the year to November 30, 1977. At half-time, when the surplus was creased from 0.575p to 0.66p net with all manufacturing and selling up at £411.210, against £42.736, —the total for 1976.77 was 1.5319p, operations now in one subsidiary, the directors were confident of the group's business is that of the group continuing its progress, specialist toolmakers and autorushion backing plant in the U.K., matic and capstan operators.

Scottish Western

ment Company enhanced taxable noon, revenue by 10.26m, to a record

Date Corre- Total of sponding for Date April 5 April 4 Bishopsgate Plat. 2nd int. July 3

DIVIDENDS ANNOUNCED

Poor start for Homfray's Australian operations

Mr. D. E. Gillam, chairman,
in his statement with accounts
that U.K. sales of Homfray have
begun the year slightly ahead of
the previous year, but says it
would be premature to make any
forecasts until the pattern of
demand emerges following the
anticipated tax cuts in the next
Budget.

P.V. Capper (London), Volscan
Motor and Trailer Services, DentyPlass, Firsteliff, Mallaton Dene,
and Chiltern Sawmills.

Expansion of operations in Australia is continuing. Homfray has recently purchased a small commission dyeing plant and in 1978 additional tufting machines, uptwisting and heat setting plants will be installed.

Carpets (Deutschland) is now registering substantial sales after its high setting up costs.

In 1977 Homfray increased its U.K. market share and the carpet operations were reconstructed

Winding-up

commission dyeing plant and in 1978 additional tuiting machines. Uptwisting and heat setting plants will be installed.

Its German subsidiary Homfray Carpets (Deutschland) is now.

Ariel Indust. holds £0.3m. at halftime

The group has also just brought into use the first polyurethane cushion backing plant in the U.K., after nine months of development work with flow Chemical Co. of the U.S. Mr. Gillam believes this new type of carpet backing will be a major breakthrough.

In the year there was an overall 51.14m. decrease in working capital compared with a £1.36m. increase previously. Net current sesset declined from £1.34m. to £1.34m. assets declined from £1.34m. to £10.95m., with bank loans and overdrafts up from £1.52m. to £10.95m. with bank loans and overdrafts. Halfax, March 8 at noon.

21 D211111C

Maintained taxable profit of increase in raw the continuing low level of increase in raw the continuing low make Blunder important factors.

In the year ended October 31, the continuing low level of increase ended October 31, the continuing low make Blunder inportant factors.

In the year ended October 31, the continuing low the continuing low make Blunder important factors.

In the year ended October 31, the continuing low the continuing low make Blunder important factors.

In the year ended October 31, the continuing low make Blunder important factors.

In the year ended October 31, the continuing low make Blunder important factors.

In the year ended October 31, the continuing low make Blunder important factors.

In the year ended October 31, the continuing low in the continuing low make Blunder important factors.

In the year ended October 31, the continuing low make Interest profit of the group.

The directors say that although says that the strong r With the downturn in the South African economy trading of Ireland returned a satisfactory At January 25, 1978. Cros conditions are becoming difficult operation.

The experience in this market Assurance Co. 7.55 per cent. as there.

made by Mr. Justice Slade in the High Court yesterday.

They were: Collocast (Woking), Eion and Unicorn, Top Grade Discussed in the Company, which manufactures industrial fasteners, light close status.

Second half push at Glass & Metal

AN ADVANCE in second-half (up 29 per cent.) has been gene-taxable earnings from £459,304 to rated by the glass division which £623,627 by Glass and Metal Hold- is reaping the benefits from the

reflected in increased profits, 188,000. A first time contributed windows (BSF) was showing of about £40,000 from Applied an improved results and the glass Glass will have helped while not distingting the trading extrafactors. division was trading satisfactorily Windows, making special despite a downturn in demand aluminium window frames has Overall maintained progress was creased its contribution by arou

Virtually all Glass and Metal p/e is 45. The yield is 72 p Holdings' £1.05m. pre-tax profit cent.

forecast.

Stated earnings per 10p share has virtually no exposure to the for the year were up at 14.2p construction industry and the (10p) and the net dividend is has clearly assisted the grouple maintain a solid profit recomb which shows 27 per cent. Combined to a maximum permitted which shows 27 per cent. Combined to the construction of the 15 per cent. The glass divise The current year has begun hadly for Homfray & Co's. Australian operations with an il-week power strike in Victoria affecting sales for the first two months of the year.

Australian operations were the mainstay of profits in the year to October 1, 1977, contributing filling of the total pre-tax profit of fil. 72m, of the E2.44m, total.

Mr. D. E. Gillam, chairman, says in his statement with accounts that UK, sales of Homfray have begun the year slightly ahead of the previous year, but says it would be previous year. But says it would be previous year, but says it would be previous year, but says it would be previous year. But says it would be previous year, but says it would be previous year, but says it would be previous year. But says it would be previous year, but says it would be previous year. But says it would be previous year, but says it would be previous year. But says it would be previous year, but says it would be previous year. But says it

Chairman sure of growth for Blundell-Permoglaze

WITH STRONG demand for its profits, and budget forecast products persisting in the current comfortably exceeded year and every sign of nore improvement in the value stable conditions in the paint sterling, which resulted in last industry, Mr. N. G. Bassett Smith, mouths in a more compensational chairman, is sure that profits of shiration in overseas markets. Blundell-Permoglaze Holdings will the building chemicals division to the stable of the st

the rate of increase in raw the continuing low level completel prices slowing down are activity in the construction indu

After tax of £155,900 (£160,100) favourably consider opportunities cent.

After tax of £155,900 (£160,100) favourably consider opportunities cent.

After tax of £155,900 (£160,100) favourably consider opportunities cent.

Meeting: Connaught Room merged at £170,000 (£162,400).

Exports in the year reached Great Queen Street, W.C., this company, which manufacting the company, which manufacting industrial fasteners.

increase in 1977-78.

The says in his statement with despite is new product range with inflation at a lower level and sufficient market penetration at

Νith

Investors Capital expects earnings and dividend rise

IN THE CURRENT year Mr. C. F. an equal interest in the new unit. Leigh. charman of investors to be known as Anglo-French to be known as Anglosterling value of foreign currency income and lower interest costs associated with the dollar loans have all contributed to the

increase. Preliminary estimates of in-In 1977/78 the Trust expects to come for the current year inbenefit from further dividend dicate a further increase in rises and lower interest costs on revenue for Charter Trust and the dollar borrowings.

Assets attributable to Ordinary man, says in his statement with

holders in 1976/77 rose by 15 per cent, and have more than doubled over the three years exceeds the fl.19m. to fl.41m., and Mr. Baring rise in the cost of living over the says there was an over the same period so the real value. were made in Japan in early holdings of Government securities 1977 and in the U.K. profits were by £809,000.

The chairman now expects a the premium dollars realised by better balance between supply this arrangement have been in and demand to be restored to the vested mainly in gilt edged securi-whole trust sector. This is because a significant number of trust. At halance date quoted U.K. shares have been removed from securities stood at £20.97m, the market as a result of takeover (£13.29m.) and overseas securities bids and, secondly some holders £5.7m, (£9.33m.). Unquoted U.K. who have received cash considerations will want to buy back their interest in investment trusts.

Caledonian Trust at £0.57m. so far

Pre-tax revenue of Caledonian Trust Co. increased from £408,729 to £570,885 in the six months to December 31, 1977. After tax of £234,237 (£212,451) Are: tax of E20425. (E212431) net profit is shead from £256.278 to £336,648. Asset value per 25p share is shown at 92p (95.7p).
As previously announced the interim dividend is lifted from 0.5p to 0.6p net per 25p share. A l.lp final was paid on record taxable revenue of £1.03m. last

NEW FINANCE COMPANY

The French automobile group Peugent-Citmen says it has signed in agreement with Mercantile Credit to set up a finance com-pany in England.

The two companies will have

THE CURRENT year Mr. C. F. an equal interest in the new unit

sees further increase

same period so the real value of investment in U.K. equities of the assets has been maintained.

Looking at the postfolio Looking at the portfolio the these sales and part of cash chairman says that some sales balances being used to increase

taken in certain sectors where taken in certain sectors where a heavy emphasis had been placed of investments in the U.S. with and where in certain cases the smaller reductions in Europe and market rating was fully discount. Canada. Japanese investment ining medium-term growth prospects.

At year end the U.K. accounted the for 694 per cent. of invested There was a £265.000 reduction

pects.

Soon after the year-end the for 69.4 per cent. of invested finvestment in Japan was further and very sharply reduced in consideration of the decline in corporate profits now apparent to a growth rate far below its post-war trend.

The directors have reviewed the to a growth rate far below its reduce the exposure to the risk post-war trend.

The directors have reviewed the posture of the Trust in the present refinancing part of its U.S. portinvestment climate and they consider that the particular purposes of the company equip it very well to meet the changing pattern of this has been increased by \$1m., market demand for investment trust shares.

The chairman now expects a the premium dollars realised by better halance between supply this arrangement have been in-

DOWTY **GROUP LIMITED** Interim Statement -

Half Year to 30th September 1977

The unaudited results for the half year to 30th September last are shown below, together with comparative figures for the prior year.

The results include for the first time those of the Ultra Electronics.

Division consolidated with effect from 1st April 1977, the half year tumover being £9,476,000 with trading profit of £719,000. This compares with the interim results of Ultre Sectronic Holdings Limited in the previous year of £6,131,000 turnover and £577,000 trading profit. Interest payments for the half year include £143,000 on the cash element of the Ultra acquisition.

Before including the Ultra results trading profits improved by 18% over the first half of last year despite some reduction of profit in the Mining Division due to an industrial dispute, since settled. A continuing strong liquid position helped to minimise interest costs.

The order position for the Group as a whole has improved substantially with each division making a committee to this growth. Prospects for the remeander of this and next year are therefore most encouraging. Current financial resources are adequate.

The Board has declared an interim dividend of 2.21 piper share The Board has declared an interim dividend of 2.21 p per share (approximately half the present permitted maximum for the year), amounting to £1,435,953 which compares with 1.98p per share (£1.121,262) last year. The interim dividend will be paid on 31st March. 1978, to all shareholders registered at the close of business on 24th February, 1978. The increase in the amount of dividend reflects the issue of 5,637,870 shares as part of the consideration for Utra and 2,707,981, shares issued on conversion of 7% CULS on 30th September, 1977.

	1976/77		1977
Helf year 30th Sept		TOTAL	Half year 20 30th September
£'000 45.556	£ 000 45.926	£ 000 91,482	Turnover C
43,330 21,725 -	23,101	44 825	Overseas and export 29)
67,281	69.027	136,306	6
8,732 (13.0%)	9.313 (13.5%)	.18,045 (13,2%)	Treding Profit (Margar on turnover) 121
157	. 188	31	Interest part Jacquer
8,575 4,361	9,501 4,863	12,076 9,224	Profit Believe fex. Tex (lect. U.K. Corporation text at 525). 5.1
4,214	4.538 398	8,852 308	Profit After flax Extraordinary items
4,214 1,121	4.948 1.248	9,160 2,367	Profit After Tax end Extraordinate Hems Devidends
3,093	3,700	B.793.	Retained Profit
7. 4 p	8.2g	: 15. S p •	
327.5	anan ing salat 📆 🐔 sa	 Productions 	and the second s

CHELTENHAM · ENGLAND

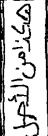
6Get your boss to get together with my boss to sort out the details9

A boss-secretary team, as in every successful partnership, needs to be carefully matched by

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mpala scents recovery

isbellef the sudden trans- level is around \$221.

necoure producer is lifting and quarterly dividend also earls (11.30) from 10 cents ago when the total reached a lmpala's past half-year a however, have slackened (58.2m.) from a in the first half of the last June.

KENNETH MARSTON, MINING EDITOR

PS the most telling argu selling prices to the current leve or those who view with of \$205, while the free market on of the platinum market Meshwhile, Impala comments epression to near elation "The improved market conditions

in the shape of a doubled for platfirm are encouraging as by dividend, from the suggesting that the excess stocks african Union Corporation overlanging the market have now Impair Platfirm.

been absorbed. Platfirm been absorbed. Bishopsgate Platfirm, which is raising its second quarterly independent of the producer is lifting interim to 2 cents from 1 cents and quarterly dividend also a very second divisit to the proches. a year ago when the total reached 7.1 cents. The shares were 5p

Phelps Dodge

a in the first half of the last June.

In the first half did to wish the half of the plan was hatched mainly to redundancies.

In the first half did to wish last the last June.

In the first half did to wish last the last June.

In the first half did to wish last the last June.

In the first half did to wish last the last June.

In the first half did the first June.

In the plan was hatched mainly to work all all unto fears that the last June.

In the plan was hatched mainly to wish last the last June.

In the plan was hatched mainly to wish of America's Phebes Dedge. There your of the Gatabhead works would lead to wholesale the plan was hatched mainly to work all a the wholesale the plan was hatched mainly to work all a the wholesale the plan was hatched mainly to work all a the wholesale the plan was hatched mainly to work all a the work all a the work all a the plan was hatched mainly to work at the last of the work all the plan was hatched mainly to work at the plan was hatched mainly to work at the plan was hatched mainly to work at the last the plan was hatched mainly to work at the last the plan w

Malayan Tin's

ico starts lay-offs

TE the recommendation by difficual on approval by Malaysian stario Legislative Assembly Foreign Investment Committee. 10-day moratorium on pro-employee lay-offs by shares, would make Pakang the a's Inco, the nickel giant is major single shareholder in going ahead with the Taniong.

says that while it recog-

es of the year-end record, tout a 19-month total amounts to over 80 resident and the second state of 312m. He suggest Best, which has had some appliance felt that a sworksharing errange suggests in the past, a African some may be the answer in now doing well with 3 10-month cour problem, especially "if total of 1,615 tonnes against 1,231

HANG SEEKS NJONG STAKE

Malaysian tin-producing Consolidated has offered Kukla Kam uire a 29.8 per t in Tanjong Tin Dredging Lover Parat f 2.06m, ringsit (£551,000), Sho, Khua Cous-r Union, a subsidiary of Sungar Bed Merilo Malaysia has agreed Tompish Erby. sale, which would be con-

)m

118 169 426 44 42 24 Nov. 100,00 126 158 178 273 As already reported pre-tax profits for 1977 improved from £315,512 to £335,012 and earnings per 10p-share were given at 5.76p

nk of England Minimum

nding Rate 61 per cent.

(since January 6, 1978)

Atoday credit was in short balances were taken at 51-61 per large revenue payments to the yield curve.

The London money mare cent. In the interbank market Brehequer outweighed Government a large amount of assistance of the cont. In the arrivation, but was made of gin-edged purchases, and the authorities of the minimum bouses. This was not touch a high point of around 35 monthly special deposits adjusting to take out the full short per cent, before closing at 20 per meet. The only favourable factor was not maturities of Treasury was not maturities of Treasury.

rowever, which was particulated the interest cates were also bills evident in the interbank. Other interest rates were also bills et, and banks are expected firm, with longer term rates show. Rates in the table below are

8 84

rry over heavily run-down ing the largest increase, leading nominal in some cases.

per 10p share were given at 5.76p (6.27p).

report and accounts of The AGM of the company will exchange Company disclose be held at the Corn Exchange, EC, uring 1977 the substantial on March 9, at 11 a.m. of Brandts Comments of Brandts Comments of Brandts

t formerly held in the of Brandts Second eas was sold. The new WESTERN CANADA lian company has since, hassociate companies, now ed 578,700 shares in Corn to 15241 to 178,335 for the shifty-gar to December 31, 1977, freehold and earnings per 25p share are shown as The new shown as The shown 2.1p higher at 9.7p.

Lecember 31, 1977, freehold and earnings per 25p share are shown 2.1p higher at 9.7p.

Exchange, Mark Lane, n. EC, were valued pro-inted at 4p. Last year a final ed give opporatory held been sold at 2p. Last year a final ed give opporatory held been sold as property held bee

arge assistance

zowever, which was particu- cent.

أميداءية إ

Babcock to have 75% of new boilermaking group

AGREEMENT now appears to be near on the terms for a merger of the large boilermaking interests

BIDS AND DEALS

would take over the former Clarke
Would take over the former Clarke
Chapman boilermaking factory in
Gatoshead.
It is not expected that the
Nicholson Berthard. W. Canning, Crest Nicholson Berthard. would have up to a 75 per cent. share in the new company and

It is not expected that the National Enterprise Board would eed to be involved.

(Management Services). The Ridgemont Kentass of Bierchiey. Blakey's Board, advised by Singer and Wyatts Radio and TV of and Friedlander, has already Radio acquisition involves 2,500 registered its opposition to the offer by describing it as totally inadequate and advising share-holders to take no action on it nending a further statement. The Blakey's share price, un-changed yesterday at 44p. appears

to reflect the market hope that the terms will be improved.

BOARD MEETINGS

of Babcock and Wilcox and Northern Engineering Industries

Northern Engineering Industries

Nell was formed by the merger beld for the purpose of considering dividends. Official indications are not available and the sub-divisions, it now seems that Babcock would have up to a 75 per cent.

trolling the activities of its sub30 per cent. then, under a Panel sidiaries."

an ruling it would have been obliged The offer is conditional on acceptance which would give Centreway more than 50 per cent.

Rediffusion has purchased the without triggering a bid until television rental contracts of the 35 per cent level was reached. Ridgemont Rentals of Bletchley.

The acquisition involves 2,500 rental contracts—2,000 in Bletch-ley and 500 in Reading. Redif-fusion has shops in both Milton Keynes (Bletchley) and Reading. EPICURE/SLEA

The Board of Epicure Holdings

Siea and its subsidiaries. Dealings in the shares are expected to start to-day.

PHILIPS BUYS MORE ELECTRONIC RENTALS

Phillips Electronic and Associated Industries acquired further shares in Electronic Rentals, increasing its stake from 30.08 per cent. to 31.27 per cent.

Last year Philips was obliged Crest under the Takeover Code, to bid al Com-ponded for Electronic Rentals when its holding went over 30 per cent. However, the bid was designed to fail and did so. Greenwell and Co., brokers to received.

fail and did so.

Greenwell and Co., brokers to Electronic Rentals, said yesterday pended on Friday at 158p having that there was no cause for concern. Philips had committed itself, at the time of the offer, not to buy more than 35 per cent. of Electronic Rentals except with the approval of the directors or in the context of general offer made whole of Marshall's is worth a view to obtaining control. The brokers were not surprised to the 35 per cent. limit. A spokes at that the potential "bidder" has sections in the loan stock at a convenient so far shown up on the share the whole of Marshall's is worth selves as having tendered Airco of the 800 stockholders accepted that Philips had made an early start in bringing its stake closer to the 35 per cent. limit. A spokes man noted that share meentive seems in Electronic Rentals could otherwise have reduced Philips' stake to below 30 per cent. and if Philips subsequently had taken its holding back over 30 per cent. then, under a Panel approval for the subsculent to the potential "bidder" has sought to could otherwise have reduced Philips' stake to below 30 per cent. then, under a Panel approval of the potential "bidder" has subscribed.

A RRCO & BOC FACE

NEW LAWSUIT

A new shareholder lawsnit was mer and in its offer document filed yesterday against Airco inc. announced the intention to buy and BOC International in connection with the recent BOC effort to take over Airco.

The plaintiffs Martin and solicitors said last night that Shirley Kaye identified them—freelands did not mind how many filed them—freelands did not mind how many recent and in its offer document the plaintiffs Martin and solicitors said last night that shirley Kaye identified them—freelands did not mind how many recent and in the loan stock at a convenient to take over Airco.

The plaintiffs Martin and solicitors said last night that shirley Kaye identified them—freelands did not mind how many recent them.

The brokers were not surprised to the 35 per cent. limit. A spokes—it of the plaintiffs ac

to make another bid. Philips would continue to buy Electronic Rental shares, adding 2 per cent, a year (the maximum allowed under the Takeover Rules without triggering a bid; until

SANGERS BUYS

Sangers Optical, a wholly-owned subsidiary of the Sangers Group, has acquired the capitals of Derek Spivack and Putney Optical

for £3\$5,600 cash. Net tangible assets acquire practices of the two companies including properties essentially comprising the optical the terms will be improved.

The formal document tells admission to the Official List of market value, amount to £36,000.

Blakey's shareholders that the teapital, all conditions relating Pre-tax profit for the 17 months the capital, all conditions relating

the concern of the Assemble of the Assemble of the Company feels that the mendations would have mendations would thave mendations would not have been possible and the current problement of the far Eastern mines in the fanished nicked this would not have been possible for the fanished nicked this would not have been possible for the fanished nicked this would not have been possible for the fanished nicked this would not have been possible for the fanished nicked this would not have been possible for the fanished nicked nicked the fanished nicked are good nicked the fanished nicked are good nicked nicked

GRAFF OFFER WILL

drawing to a close. In the docu-

of 14p per share (worth 70p prior to the capitalisation issue)

BROWN BROTHERS

Attributable to Ordinary Stock

Net asset value per unit of 25p

NOT BE RAISED

over 80 per cent., announces a not available for General Electrophysical merger with the tric, which is not locally-quoted, appliance division of the South but total turnover is generally afficant subsidiary of General believed to be about the same as Electric of the U.S.

Reflectric of the U.S.

Reflectric of the U.S.

Reflectric of the U.S.

Comparable ngures are not available for General Electric which is not locally-quoted, SALE TO SWIRE

Berkeley Hambro Property hambro

suspended, so the market mated will be General Electric's of BHI which it acquired together

(£2.56m.) to R2.8m. (£1.7m.), on turnover unchanged at R41m. Net earnings showed a drop from 19.5 cents to 7.4 cents and the Gnal dividend is omitted. A payment of 4 cents has already be ments to shareholders accom-panying the latest revised offer made so this compares with a 9.4

ents total in 1976. Defy accounted for 10 per cent. of Glynwed's profits in 1976. The directors of Defy indicate The directors of Defy indicate that some items had to be sold at a loss to eliminate stocks. In the circumstances it became desirable to the capitalisation issue) the new offer is described as final. "No further increase in price will be offered," say the advisers to Sandstar the private company owned by Mr. I am Company electrometances it became desir-able to seek rationalisation is attempting to take Graff private opportunities. If the negotiations with GE are successful it will

was not maturities of Treasury

Bank Bilts o

ତ୍ୟୁ 614-63 614

61g-**6**1g

Berkeley Hambro Property has agreed to sell to Swire Properties its remaining interest in the nour problem, especially "it total of 1,615 tonnes against 1,231 steether of the U.S.

This news followed the report domestic appliances, however, capital in Berkeley Hambro Interproduction cut-backs. The latest production figures of sharply lower profits for Defy this includes switchgear, lighting corporated (BHI) for SUSS.5m. (ast cash (F4.39m.), effective from the compared in the following in 1977. Defy shares (last cash (F4.39m.), effective from the U.S.

This news followed the report domestic appliances, however, capital in Berkeley Hambro Incompared in the compared in the capital in Berkeley Hambro Incompared in the capital in the capital in the capital in Berkeley Hambro Incompared in the capital in the capita

The Defy deal, if consum-Swire already owns 51 per cent. second recent rationalisation in with \$4.8m. convertible loan stock South Africa. In November, the in 1976.

February.

After higher interest and depreciation Dety's pre-tax profit was down from R43m.

(£256m.) to R2.8m. (£1.7m.) or south Africa. In November, the in 1976, switchgear and lighting sub-the value attributed to the sidiaries were merged with local interest now to be sold was insubsidiaries of Tube Invest-cluded in the group's halance sheet at December 31. 1978 are 13.25m., and the income from this asset (before tax and depreciation) was £131,803. Proceeds will be utilised to reduce foreign

GREATER LONDON & ESSEX NEWS

Greater London and Essex Newspapers announces that Ray Tindle of Farnham Castle News papers has acquired a share holding in the company together with an option on a further sub-stantial holding, following a share-

The majority of the shares in Greater London and Essex News-papers remain in the hands of the again Shareholders are also reminded amily of the late W. A. Locks, the founder of the company.

NEWSPAPER DEAL

Scotland's largest weekly news-paper publishers, Scotlish and Universal Newspapers, has bought Guest Keen and Nettlefolds has the Blairgowrie Advertiser, Perthacquired John Smith of Birming shire. The acquisition brings to group and is effective from

ASSOCIATE DEALS On February 10, S. G. Warburg sold on behalf of an associate 15,000 Incheape Ordinary £1 Shares at 353p

County Bank has sold 25,000
Ordinary stock units of
Associated Portland Cement
Manufacturers at 236p, on behalf Cazenove and Co, announces that by February 10 acceptances had been received under terms of its offer for 932,265 Ordinary shares of Updown Investment Co.

SHARE STAKES General Investors and Trustees London and Manchester Assur-

72p

Brown Brothers has acquired G.N.U. Auto Parts, which will continue trading under this name. ance holds 1,303,375 Ordinary
The company has branches in shares (8.47 per cent.).

Stockton, Harriepool, Redcar,
Newcastle and Tynemouth, offerinterested in £30,000 5 per cent.
ing the trade a comprehensive preference stock (7.5 per cent.).

THE CHARTER TRUST & AGENCY LIMITED

Extracts from the Report and Accounts for the year ended 30th November 1977

1976 €1,653,746 £1,450.960 NET REVENUE AVAILABLE FOR ORDINARY STOCK £698,494 EARNED FOR ORDINARY STOCK (Net) 1.89p DIVIDENDS ON ORDINARY STOCK (Net) 2.15p 1.80p NVESTMENTS-Valued at 30th November Total value after deducting net current liabilities £31,064,143 £24,043,300 £27,442,553 £19,581,113

Annual General Meeting—20 Fenchurch Street. London, EC3P 3DB Thursday, 9th March 1978 at 2.30 p.m. Final Dividend 1.45p net per unit of Ordinary Stock payable

Confusion at Marshall's

By tomorrow shareholders of marshall's Universal should know whether there is a bidder prepared to put up £7.9m. for an undefined minority stake in their company— or not. At present, there is a distinct air of confusion about the with a stake of 28 per cent.

The BOC Interpretational full partial offer which was contained in a letter from a Mr. David Maltz last week, but Mr. Roger Doughty, Marshall's chairman, is expecting to hear from Mr. Maltz some time

Manchester, it was written on the now so ahead. letterhead of Atlantic Federal This will be Manchester, it was written on the letter letterhead of Atlantic Federal news go ahead.

This will be effected by a ing concern that \$50 to \$55 a linestments, a company said to be based in Newport, Connecticut. Investigations have failed to wholy owned subsidiary of Pronounder of such a company in number for such a company in Newport.

Furthermore, the letter described AFI as a subsidiary of in all other respects it will be

rurtnermore, the letter described AFI as a subsidiary of the Florida based Atlantic Federal Savings and Loans Association. The executive vice-president of AFS, Mr. Ross Roberts, categorically denies any connection with AFI.

Mr. Maltz himself has been uncontactable since the letter was

PROVL LAUNDRIES AND LANCASTER

in all other respects it will be upon the terms and basis pre-viously announced.

Irrevocable undertakings to vote in favour of the merger have been received from holders of 40 per cent. of the Lancaster capital.

The BOC International full offer for Airco was opposed by

Airco and subsequently with-drawn by BOC: to hear from Mr. Maitz some time to day.

The Boards of Provincial Airco opposed the offer on the today.

The doubts over the authenticity of the bid arise because although the letter was posted in merger of the two companies will disclosed that it had been although the letter was written on the two companies will disclosed that it had been advised by an investment bank. advised by an investment bank-

90p FOR TREMLETTS LOAN STOCK

Freelands Investment N.V. is making an unconditional offer of 90p per £1 nominal of Tremletts Holdings 10 per cent. unsecured loan stock. Freelands, through its subsidiary Vokeworth Securi-

Burco Dean

Notable progress in a difficult year

Summary of Results	1977	1976
•	£000	£000
Tumover	24,312	17,866
Profit before taxation	1,102	523
Profit after taxation	655	589
Earnings per share	10.26p	9.21p
Dividend per share	3.72p	3.33p

Points from the Chairman's Review:

 Investment programme of earlier years an aid to improvement in profitability.

Turnover increased by 36%.

Dividend, the maximum permitted, covered 2.76 times.

Best ever year for Eastham kitchen furniture both in turnove and profitability. Market share

 Steady growth for industrial engineering division.

OUTLOOK "We expect to achieve steady progress and already in the first quarter of the Group's new year further improvement has been secured in both turnover and profit. We feel that our policies are right and that the strong financial control in the companies of the Group which has been comprehensively tightened will enable our expansion and investment to continue with very little increase in the total borrowing."

Lord Hewlett, Chairman.

asset value stated in the balance sheet.

The rating of all investment trust shares

whose primary objective is capital

tional character and the flexibility of

the company's investment strategy for

protection in an inflationary environment. While the Directors would not

Company's shares in particular should

The Annual General Meeting will be held at 12 noon on the 21st February at the Great Eastern Hotel. Liverpool Street, London EC2

Burco Dean Limited, Accrington Road, Burnley, Lancs. BB11 5DS

.Eastham · Eastham Burco · Eastham Maxol

Annual Report for the year to 30th November 1977

1977 £78,720,000 Valuation of Investments £70,509,000 Net Assets per 25p share 95.4p 83.3p Gross Revenue £3,273,500 £2,622,500 1.65p 1.20p Dividend Assets attributable to Ordinary that the market value of the Company's

Shareholders rose 15 per cent in the year. shares still falls so far short of the net Net asset value per Ordinary Share is close to the highest recorded in the history of the Company and has more than has suffered in the market place, yet doubled since November 1974 which was within the sector as a whole, Investors the end of the year in which the Company Capital performs a distinctive role. It changed its name and adopted revised serves a particular class of investors investment policies. The gain achieved over these past three years exceeds the growth and who look to the internaextraordinary rise in the cost of living over the same period and so the real value of the assets has been effectively maintained.

Earnings per Share for the past year hesitate to modify the objectives of the have risen by 46 per cent and the company if the longer term interest of Directors recommend the payment of a shareholders should so require, they final dividend of 1.05p. The total of consider that in the present investment 1.65p will be the highest net dividend climate it is well equipped to meet the paid to Shareholders for any one year changing pattern of market demand for and represents an increase of 37.5 per investment trust shares. After discussing cent over the distribution for the reasons for expecting an improved balance previous year. In the coming year a between supply and demand for shares, further rise in earnings is expected giving the Chairman concludes that the rating scope for a higher dividend to of the sector as a whole and of the shareholders.

In his annual Statement the continue to improve. Chairman expresses disappointment

Copies of the Report may be obtained from the Secretary INVESTORS CAPITAL TRUST LIMITED

9 CHARLOTTE SQUARE, EDINBURGH EH2 4DY A member of The Association of Investment Trust Companies

Steyr-Daimler-Puch raising \$13m.

STEYR-DAIMLER-PUCH, the Austrian motor company, is increasing its capital by up by 9 per cent. on the results on commercial vehicles and services and the reports about the same as a year earlier. The company has a production are open from Feb. 13 to 28.

In anticipation of the capital increase and the reports about good business results recorded last year reached about the same about the same

demand for Steyr shares which in Austria with the number one last week gained four points on the Vienna bourse. The decision controlling interest, the company to raise new capital was already turns out lorries, tractors, taken last summer. As a result mopeds, bicycles, cross country of the liquidity squeeze, however, the company has had to postpone its rights issue.

Other major foreign ventures sections setulates during the past involve Greece where a subsite few years.

Other major foreign ventures sections setulates during the past directly involve Greece where a subsite few years.

Overcome earlier difficulties and general representative of Fiat in Government orders are said to Austria and has managed to incover available capacity. Co- crease the market share of Fiat operation with Poland in the and Lancia marques to 9 per cent precision rifles and tanks. Invest- lorry sector is in full swing with

BY JONATHAN CARR

EUROBONDS

BY MARY CAMPBELL

pricing of the New Zealand issue

at 1001. Having initially been scheduled at DM200m. it was

a par pricing. However, initial

secondary market indications

demand for Steyr shares which in Austria with the number one

Conti Gummi makes progress

result had been better than the to lose ground, and now account range to take account of this.

but hopes for dividend fade

West Germany's largest tyre and that it should increase by 1978-80 — divided

fits last year, and seems set for Tyre sales alone rose by 7.5 per product

turnover last year rose by 5.5 Fixed asset investment of by both sides.

D-Mark still the centre of interest

BONDTRADE INDEX

HAMBRO AUSTRALIA

Hambros Limited, parent company of Hambros Bank Ltd.,

that its interests in Australia are now conducted through its

(Director)

subsidiary, Hambro Australia Limited, previously known

Hambro Australia Limited, 15th floor, Macquarie House, 167 Macquarie Street,

Sydney, NSW 2000. Telephone: 221 2355 Telex: 24351. Cables: HMBROA

21st Floor, Stock Exchange House, 351 Collins Street, Melbourne,

Victoria 3000. Telephone: 61 3426 Telex: 32545 Cables: HMBROA

as Australian Finance & Investment Co. Limited.

Graham J. Rich

Management: Edwin J. Blackadder (Managing Director)

the London based merchant bank is proud to announce

THE MAIN centre of interest. Also priced resterday was the from 6 per cent.

continues to be the D-Mark. The Norcem issue—at par on the surprise of the day was the

to have to wait still longer for cent to DM600m.

Dr. Hahn said that overall in capacity.

increased to DM250m. 10 days Medium term ...

ago, and the market had expected Long term 93.69

BONN, Feb. 13.

appears to have been scrapped

The dollar sector was quiet with prices unchanged, dealers

said. Floating rate notes con-

New Zealand's Sw.Frs.120m.

Yesterday Friday The rumours of sterling bond 99.81 99.79 issues continue apace. However,

least premature.

Other major foreign ventures serious setbacks during the past involve Greece where a subsi- few years.

Reorganisation at Swedish Match unit

By William Dulfforce

STOCKHOLM, Feb. 13. SWEDISH MATCH is incor figure was around DM40m. — rate of turnover growth last year, and its big German rival, 1977, production of house furniture in West Germany was contained to the limit Consider. Such a lation that a dividend for 1978 stretched to the limit Consider. lation that a dividend for 1978 stretched to the limit, Considera- prospect appeared likely late centrated to one factory instead

Svanholm, has been recruited from KemaNobel, where he was managing director of the Nitro Company. Mr. Arne currently managing of the Scandinavian building components factories will become working chairman

tax settlement

ZURICH, Feb. 13.

93.65 all rumours so far seem at the suggest that it will be bid only indicated 51 per cent, coupon. issue has been priced at 99 on just below the 1001 price.

The coupon had earlier been cut a 31 per cent, coupon. It was to this compan

The bank has already paid a sum of approximately Sw.Frs. respect of this tax and will now transfer a further amount of Sw.Frs.23m. for interest on arrears. The resulting total is equal to the claims made by the

to-day that current legal requirements oblige it to pass on the tax sum to the clients of Texon as former recipients of interes payments. This will be covered by part of the bank's restitution payments to the clients blocked by Credit Suisse last year. The acrears interest payment is not intended to be debited against

will be received by the ex-

Domestic push by Olivetti

By Paul Betts ROME, Feb. 13. OLIVETTI SPA, the Italian parent company of the electronics and engineering group, to-day reported domestic sales increases last year of 31 per cent. to L320bn. The electronics and engineering parent company's Year foreign sales last year totalled Revenu L255bn. representing lit change on 1976 export sales. Little The company confirmed to-day over last year amounted to L1.365bn. (\$1.58bn.), represent-

ing a 21 per cent increase over the previous year. Olivetti also indicated that its performance last year was more profitable than in 1976 when the group reported a profit of Libs.

Steady growth at Bancaire

PARIS, Feb. 13.

incorporation of reserves into capital have been charged to the account. Gross portfolios revenues came 10 Frs.55.2m. After various provisions, the company's net profit has been set at Frs. 65.8m.. of which Frs. 30.6m. will be distributed. The dividend of Frs.8 per share (totting up to Frs.12 with the tax honus) is repeated but applies to capital increased by a quarter in May 1977, from Frs. 306m. to Frs. 382.8m. Consolidated profit has not heen worked out yet, but the company says that it is likely to he 10 or 15 per cent, superior to the Frs.219m. of 1976.

AMERICAN NEWS

TRW well set for records

TRW expects to report record results for both the fourth quarter and 1977 as a whole and 1978 is foreseen as another year of growth in sales and earnings.

Addressing security analysis
Mr. Ruben F. Mettler, chairman

and chief executive, said sales and chier executive, said sales in the 1977 fourth quarter were about \$860m, compared with \$754.5m. in the 1976 quarter. Net earnings in the fourth quarter rose about 19 per cent. to about \$43m. from \$36m. for the fourth quarter of \$1978. the fourth quarter of 1976. Fully diluted earnings per share in the fourth quarter rose over 20 per cent, to about \$1.18 from 90 cents in 1976. Primary earnings per share rose over 20 per cent. to about

\$1.35 from \$1.12. For the full year 1977, Mr. Mettler said, worldwide sales were about \$3.26bn. compared with 1976's \$2.93bn. He added that he expects 1977 net carnings to be about \$154m. compared with \$132m. in 1976. Fully diluted and primary earnings per share for 1977 are expected to be about \$4.20 and \$4.75 respectively, compared with \$3.60 and \$4.02 in 1976.

SEC warns on 'manipulation'

WASHINGTON, Feb. 13. SECURITIES and exchange Commission chairman Mr. Harold M. Williams said the advent of a national market system and its increased reliance on automatic data process-"generate opportunities for market manipulation."

Mr. Williams told the House Appropriations Sub-committee that the SEC must develop its own computer capability to recognise certain conditions or patterns so that suspicious trading activity can be investi-

commission's market surveillance capabilities are already stretched too thin and have been "severely tested by options trading." Reuter

Pepsico to buy Taco Bell

NEW YORK, Feb. 13. PEPSICO and Taco Bell said they agreed for Pepsico to acquire Taco Bell which operates over 860 fast-food Mexican restaurants through an exchange of 1.43 shares of Pepsico stock for each Taco

Mr. Robert L. McKay the chairman of Taco Beli said that arter holding merger discussions with several com-panies, Taco bell management decided that Pepsico was the most attractive choice." He said he and Glen Bell,

who together hold 32 per cent. of Taco Bell's outstanding stocks, were "enthusiastically in favour" of the merger. The two companies said the agreement is subject to a defi-

nitive agreement, approval of directors of both companies and of Taco Bell holders.

Taco Bell operates over 860 fast-food Mexican restaurants in 39 states, it said. Reuter

NEW ISSUE

U.S. QUARTERLIES

ì	CLUETT PEABODY			MAPCO INC.			NORTHWEST E
•	Fourth Quarter	1977 S	1976 S	Fourth Quarter	1977	1976 S	Fourth Quarter
5	Revenue	156.2m.	166.8m.	Revenue	142.3m.	136.6m.	Revenue
	Net profits	6.59m.	6.16m.	Net profits	16.6m.	18.7m.	Net profits
ı	Net per share	0.70	0.65	Net per share	0.89	1.00	Net per share
ì	Net share dil	0.67	0.63	Year			
	Year			Revenue	524.1m.	424.9m.	Revenue
	Revenue	589.4m.	580.7m.	I VPT DYNNIC	33.3UL	56.1m.	Net profits
1	Net profits	19.27m.	17.02m.	Net per share	3.20	3.00	Net per share
	Net per share	2.00	1.74				}
	Net share dil	1.95	1.71				
1	WALTER HELL	ER		MOTOROLA IN	C.		NORTON -
	Fourth Quarter	1977	1976	Fourth Quarter	1977	1976 S	Fourth Quarter
Ś	Revenue	99.0m.	94.0m.	Revenue	523.8m.	420.6m.	Revenue
	Net profits			Net profits		26.98m.	Net profits
ð	Net per share	0.71	0.52	Net per share			Net per share
S	l Vand			Year			l Year
1	Paranua	382.0m.	34 3.0m.	Revenue	1.85bn.	1.53bn.	Revenue
e	Net profits	30.3m.	26.6m.	Net profits	106.27m.	91.83m.	Net profits
	Net per share	2.62	2.32	Net per share	3.50	3.04	Net per share

Revenue 847.9m. 749.7m. Revenue Net profits 3.04 Net per share.. 2.32 Net per share.

THE SUMITOMO BANK LIMITED

US\$15,000,000 Negotiable Floating Rate U.S. Dollar Certificates of Deposit Due 29th November 1980

DBS-DAIWA SECURITIES INTERNATIONAL LIMITED

SUMITOMO & EAST ASIA LIMITED

The undersigned acted as an advisor SUMITOMO FINANCE INTERNATIONAL

CONTINENTAL Gummi-Werke, per cent. to some DM1.5bn. — around DM300m, is planned for factories in West Germany into equally a new building components divi-West Germany's largest tyre and that it should interest by 13.7500 — the tyre and technical show with a new managing direct manufacturer, increased its pro- about the same amount this year, between the tyre and technical show with a new managing direct first last year and seems set for Tyre sales alone rose by 7.5 per product sectors — against tor. It will have sales of around the tyre and seems set for Tyre sales alone rose by 7.5 per product fits last year, and seems set for Tyre saies alone rose by 1.5 per product sectors — against tor. It will have sales of around further progress in 1978. But cent to DM900m. and sales of DM200m. in the previous three-kr2bn. (\$430m.) or close to 40 shareholders, who have received no dividend since 1972, are going call rubber products by 3 per cates that the company is facing mode is part of the restructuring the future with confidence, after undertaken by Mr. Gunnar a payout.

A breakdown of the turnover the squeeze from low-price imDahlsten, the group managing
The chief executive, Dr. Carl figures shows that the traditional ports and the painful restructur-The chief executive, Dr. Carl figures shows that the tradutional puris and the particular product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Conti-Gummi product that the 1977 diagonally-treaded tyres continue ing of the Cont DMSm. (\$8.3m.) net profit for only about 10 per cent. of Dr. Habn again firmly denied achieved in 1976. But be denied Conti-Gummi's tyre production, that there was any prospect of a bourse rumours that the profit for only about 10 per cent. of Dr. Habn again firmly denied to the Kr.33m. loss reported by t

> tion is being given to an increase last year, but the idea now of the earlier three. The managing director of the new division, Mr. Bert-Olof

Credit Suisse

By John Wicks

tinued to be in good demand.

The rumours of sterling bond A SETTLEMENT between the Swiss federal tax administration and Credit Suisse has now been reached in the case of withholding taxes outstanding in connection with the Liechten-stein company, Texon-Finanzanthat officials of the Zurich bank's Chiasso branch had misdirected Sw.Frs.2.17bn. of clients' funds, transactions involving the avoidance of Swiss withholding tax of

tax authority.

Credit Suisse stated in Zurich

the clients in question.

The bank points out that the sum of about Sw.Frs.216m., which chequer, approximates to almost 15 per cent, of last year's total withholding-tax income of the confederation—or about 2! per cent of the federal Government's combined fiscal income for 1977.

By David Curry

PARIS, Feb. 13.

THE BANKING and credit holding company. Compagnle Bancaire, achieved a net operating profit of Frs.80.7m. (\$16.6m.) last year against Frs.59.6m. in 1976. This is after provision of some Frs.50.2m. for tax.

Banking operations yielded a pre-tax Frs.75.7m.. but the Frs.28.3m. costs connected with the bond issue of March and the incorporation of reserves into

Row over regulation of U.S. securities futures

A HIGHLY sensitive judisdic CFTC's understanding of its drawn between securities options tional dispute with the Commodibasic needs had produced a prostites Futures Trading Commission (CFTC) has been reopened by a Securities and Exchange pering futures industry.

The public squabble is a fursion of unease at SEC has gone on to argue that assume regulatory authority for futures trading in securities.

In an audacious memorandum of the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was into areas "affecting the nation's apparent when the CFTC was given of the General Accounting for regulating trading in stock latory system which is unable to options but the CFTC was given deal with the potential for manic deal with the potential for manic office (GAD) the Congressional options but the CFTC was given deal with the potential for manic office (GAD) the Congressional options but the CFTC was given deal with the potential for manic office of the congressional options but the CFTC was given deal with the potential for manic office of the congressional options of the CFTC was given of the congressional options but the CFTC was given deal with the potential for manic office of the congressional options options of the congressional options of the congressional options

Sherwin-Williams lowers sights

Sherwin-Williams, the Cleve. The revised projection resulted at snerwin-Williams, the Cleve. The revised projection resulted land-based paint company, which from a severe drop in profit said that if final results for 1977 margins in the trade stores dividence to our present prosion of its Coatings Group "and jections," it will be prevented by even poorer results than excits term loan agreement from pected by Sherwin-Williams of declaring cash dividends on its Canada. common shares. On December. The company said while sales common paid a quarterly accelerated rapidly in the trade dividend of 55 cents per share, stores division as the year pro-

dividend of 55 cents per share, stores division as the year prodividend of 55 cents per share, stores division as the year proSherwin, which only two gressed, margins suffered operations have also given cause for concern, share and operations will normal advertising and merchanton to bring a return of the takenge rumours which circulated on the circulated of the circulated of the takenge. be about \$1 a share and operat- dising expeditures.

ing losses and other charges con- Final audit results will not be Wall Street last year.

A SHARP deterioration in nected with discontinued opera-available until February 2 trading operations has brought a tions will be about \$2.60 a share Dividends hormally would be downward revision of forecasts for 1977. ing previously scheduled for badly by the severe winter o 1976-77, which discouraged safe of household paint. Chemica

Optimism at

Fluor Corp.

GM seat belt offer NEW YORK, Feb. 13.

Rockwell Int. set for good year

automatic seat belt system as an seat belts in much the same way orders, said it is optimistic about optional extra with its fast sell-ingress to drop the requirement ending October 31 and beyond, ing small car, the Chevette.

the spring and is being launched the driver's seat belt was it gave its first detailed analyst says GM, in an effort to evaluate locked.

of 1977 operations since release says GM, in an effort to evaluate locked.

Its performance and public The company hopes to offer of year-end figures last Decembe acceptability. The U.S. motor the automatic seat belt with more 12. It made no specific forecast industry is required by Federal of its 1979 models and if GM for 1978.

Law to include such "passive customers prove to be dis-Fluor said that despite a U.S restraint" systems in some of its interested in the option, then Justice Department inquiry interested in the option, then Justice Department inquiry interested in the option of Daniel Internation at the company could well be urget its acquisition of Daniel Internation at the company could well be urget its acquisition of Daniel Internation at the company could well be urget its acquisition of Daniel Internation.

opportunity for further earnings

GENERAL MOTORS announced GM executives believe that the FLUOR CORPORATION, cities to-day that it will be offering an consumer will reject automatic expectations for substantial new parts and the same ways.

ng small car, the Chevette. two years ago which prevented The company made the project. The system will be available in an engine being started unless thous in its annual report where

ing of a seat best version at this ing Congress to rethink the legal toolal. Corporation last may, it time raises some interesting option. The industry as a whole does not expect the merger toolal toolal toolal toolal the morger toolal toolal toolal the morger toolal toolal toolal toolal the challenged by the Government of airbags, which it ment can be considered as an alter-claims will add at least \$200 to fluor said new order native to automatic seat belts the price of a car and that for declined 12 per cent. In 1977 to but the motor industry has a system which may be compered \$2.88bn because only about has argued that neither should be tent in only one kind of accident of the orders expected were foisted on the public. Many—the head-on collision. foisted on the public. Many -the head-on collision.

VORTHWEST ENERGY

773.0m, 626.0m.

219.6m. 209.4m

0.98

1.26

ing of a seat belt version at this ing Congress to rethink the legal tional Corporation last May, i

contract awards. however, we believe fiscal 1977 bookings should be substantial. projections indicar the Middle East will be a major source of new business. ROCKWELL INTERNATIONAL Fiscal 1977 profits totalled president, Mr. Robert Anderson, \$144.1m. or \$4.18 a share.

It also said it sees strong evidence that the wester hemisphere is likely to emerge told the annual meeting that a Mr. Anderson also said the as a source of new work equa per cent, earnings increase company is expanding product as important as the Middle Ess the first quarter offers an an and trucks at two plants Engineers and Construction portunity for further earnings because the business is growing. Incorporated, had record press. In the first quarter Rockwell Rockwell business totalled \$85m., versus \$125.5m. the prior year earned \$40.1m. or \$1.15 a share. he said.

142.7m. 125.8m.

597-8m - 498-48

REVERE COPPER -

Net per share....

2.8m. Net profits 14.9m. 5.33 Net per share 2.60

Revenue

34.9m. Net profits

Net profits

NOVEMBER 1977

Net per share..

Spillers Limited

Melbourne Office

Modern Maid Food Products, Inc.

has been completed.

in negotiations leading to this transaction.

The merger of a wholly owned subsidiary of

The undersigned assisted Spillers Limited

Lehman Brothers Kuhn Loeb

NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS HOUSTON • LOS ANGELES • SAN FRANCISCO • LONDON • TORYO

February 7, 1978

Toyota sales at peak as tutul operating profits fall

BY LAURENCE STEPHENS

E SOUTH Australian Govern was an indication that the IDB trusts' growth nt is hoping that its financing Munkarie Well had encountered the Munkarie Well will lead separate significant gas ISRAEL DISCOUNT BA a commercial gas find after a accumulations.

Israel's third (argest before)

the Epsilon formation, which company will be forced to allow not the venture partner's the options to lange, jor drilling target at present. Partners in the Munkarie Well maller but significant flow was are Santos. Ltd. 56 per cent.

Is some at present. The Cooper Basia programme taked, foreign-currency linked. In addition, the sak will make the well at a same at a proving additional and/or shares in local and a small amount of shares avail.

In addition, the sak will make the well at a same at a proving additional and/or shares in local and a small amount of shares avail.

In addition, the sak will make the sak Operations as foreign-currency linked. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak will make the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak will make the sak will make the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In addition, the sak will make the sak options. In the sak will make the sak options. In the sak op

ountered in the interval Delhi International Oll Corpora ween the two larger gas shows, tion, 30 per cent., Vamgas Ltd., he South Australian Minister 10 per cent, and South Australian Mines and Energy, Mr. H. R. lian Oil and Gas Corporation, 10 dson, said to-day that the flow per cent.

JOHANNESBURG, Feb. 13.

Anglo-Alpha earnings dip

BY RICHARD ROLFE

LINE with declining national from R3m, to R1.7m, or from s of cement. Anglo Alpha 9.8c. to 5.8c. per share. The nent, controlled by the Swiss interim dividend is maintained derbank group, has reported at 3.75c. per share, and assumnover down from R73m. to ing an unchanged final of 9.25c. im. (\$76m.) for the six months the yield on the shares at 125c end-December, and forecasts is 10.4 per cent.

t results to date indicate that previous full year's profits deterioration in profitability that the maintained. I not be maintained.

Cadbury ahead in S. Africa

BY OUR OWN CORRESPONDENT

OFITS AT Cadbury-Schweppes company, 1877 being the first full uth Africa) were up from year of operations under the new n. to R2.3m. (\$2.7m.) for the structure

the maintained.

The present of the previous for the half year was R9.4m. The vith interest paid nearly Board regards current conditions bled to R3.9m; and a tax rate as depressing, but reiterates that 48 per cent, at R1.5m; earn- it has "every confidence in that 48 per cent, at R1.5m., earn- it has "every confidence in the s for the half-year were down long-term future."

n. to R2.3m. (\$2.7m.) for the structure
r to December 31 on turnover
sharply from R41.6m. to Schwebpes rose from 28.7c to
Im. (\$30.1m.). But the lower 32.2c, and the final dividend has
rover reflected disposal of the been raised to make a total 1.5c
making Schweppes side of up on the year to 12.5c. With
business to Coca-Cola Export the shares at 125c, the yield is
poration 18 months ago.
s a result, Cadbury reflect a price increase since June
weppes, as the local company, 1, which helped restore margins
till known, now has an invest-eroded by higher costs, and also
it in its former subsidiary by coincided with the second half
of Amalgamated Beverage of the year, traditionally
istries. The latest figures inle a dividend from the latter period.

LECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS									
	Bid-	Offer	1 To	Bid	8				
MGRTS	<u>~</u> · .	-	DM BONDS ABSTIG SEDE 1985 ABSTIG SEDE 1987 Denmark 61pc 1987 Denmark 61pc 1987 RIB 61pc 1984 Grand Met. 1pc 1984 Bydro-Québe Ebe 1987 Korsea Gas. 1pc 1989 Norsk Hydro 61pc 1989 Norsk Hydro 61pc 1989 Shell 61pc 1989 Epain 61pc 1989 Epain 61pc 1989 World Bank 61pc 1987 FLOATING RATE NOTES BY TOKYO 1984 Tilepc BYCE 1984 7pc BYCE 1984 7pc CCF 1983 8pc						
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V 80c 1957	984	971	BFCE 70c 1987	1043	1				
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ars Bank 81pc 1992	97	911	Grand Met. Tpc 1984	103	1				
iter 910c 1932	971	994	Hydro-Ouchec Fibe 1997	1002	- : 3				
diam N. Rly, Sinc 1986	97	971	ICI 62nc 1987	103	- 1				
t Nati. 85pc 1935	971	. 954	Montreal Toc 1987	1022	7				
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ey Ferguson 94pc 1981	1024	183	CGMOF 1984 7890	983					
elts 94pc 1988	1014	_ 1821	BFGE 1984 70c SEPECTOR SEPECTO	981	- *				
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oundland Spc 1969	991	1904 ·	In. Warmpster, 1864 715 pc	991	i				
es Komm. Bk. Blue '92	96	961	Lloyds 1983 Tape	160	્રં				
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instatcher an sipe '88 Intl. Spc 1987	941	93	Source: White Weld 5	ecurit	es. ·				
tion Trust Sine 1999	914	924	CONVERTIBLES American Express 4pc '8' Ashland Spc 1985 Eabcock & Wilcox 6pc '9' Eabcock & Wilcox 6pc '9'						
imaviska En. 90c 1991	954	931	CONVERTIBLES		4				
Sec 186	9-14	233	American Express 44pc '87	81	.5				
en (Kasam.), Sinc '87	95#	861	Ashland Spc 1985	53					
Biscuits 9pc 1989	942	791	Eabcock & Wilcox 6tpc '97	9-57					
Spc 1937 March	92 -	936	RESILINCE LONGS ASNOT TOWN	34	. !				
		 .	Beatrice Foods 4100 1982	102	1				
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alla Tane 1984 ·	931	98	Renden Soc 1982	101	. 1				
Canada 7/DC 1867	94	949	Broadway Hale 470c 1887 Carnation 49c 1987 Chevron 5pc 1883 Dart 41pc 1883	76					
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KL-Kepong issues shares to Malays

BY WONG SULONG

cent... and net profits could decline by 19 per cent. to Y95bn.

KUALA LUMPUR, Feb. 13.

Mizrahi Bank plans scrip

gas flow to-day.

Israel's third (argest bank — WITED MIZKAHI Bank, one of the gas flow to-day.

Muntarie, the first well in the reports that the assets of the vernment, through the South funded by the State Instrustralian Oil and Gas Corporamentality Pipelines Authority of of f140m. sterling in the course
rerest, is in the Cooper Basin, to reach a total depth of 8,323
The different funds invest inches upplies both the Adelaide feet.

The Cooper Basin programme
Israel's third (argest bank — WITED MIZKAHI Bank, one of the funding to sterling worth (nominal value) expanded considerably after the profess at the Manila and Makati both to continuous the continuous the commission rate of capital notes hearing 18 per rise in oil prices following the founds to a nominal value of capital notes hearing 18 per rise in oil prices following the commission rate different units of capital notes and state of the commission rate different in the course of the commission rate different units as directors or officers of listed companies.

With Manila and Makati both to continuous the continuous the commission rate different units of capital notes hearing 18 per rise in oil prices following the continuous the commission rate different units as directors or officers of listed companies.

Although the new company is future through a script source of the commission rate different units of capital notes and source of the commission rate of the commission of the commission rate of the commission of the commission rate of the commission

Al-Rajihibrothers set up finance

of the al-Rajihi family started in interlocking relationships repre- and 0.5 per cent. commission on the 1940s and the four brothers sented only a minority. Now, it selling if the two transactions TEL AVIV. Feb. 13. eventually set up separate has been estimated that up to were on behalf of the same trader commissions.

UNITED MIZRAHI Bank, one of to offer to the public £1.6m, establishments. Their business seven out of every 10 stockwithin 21 days.

Munkarie, the first well in the reports that the assets of the Israel's five largest, intends to sterling worth (nominal value) expanded considerably after the brokers at the Manila and Makati propersion with the public fixed is being a linear to the public £1.6m. Seventually set up separate has been estimated that up to were on behalf of the same trader to the public £1.6m. Seventually set up to severally after the brokers at the Manila and Makati propersion with the public £1.6m. Seventually set up to severally after the brokers at the Manila and Makati propersion with the public £1.6m. Seventually set up to severally after the brokers at the Manila and Makati propersion with the public £1.6m. Seventually set up to severally severally after the brokers at the Manila and Makati propersion with the public £1.6m. Seventually set up to severally severally after the brokers at the Manila and Makati propersion with the public £1.6m. Seventually set up to severally after the brokers at the Manila and Makati propersion with the public £1.6m. Seventually set up to severally after the brokers at the Manila and Makati propersion with the first well in the reports that the assets of the largest propersion with the first well and the first well at the first

INSIDER TRADING

SEC backs off

BY LEO GONZAGA IN MANILA

cstablishment at the beginning of market-listed companies in view since they will have to pay more this year and is to start operator of inquiry findings tending to in terms of brokers' commission. The suburban bourse. Mataki, head office in Riyadh and 45 to interlocking brokerage/ has now abandoned its 21-day branches throughout the king-directorate/officership relation round-turn trading practice ships. Such a ban was planned under which it was charging 1.5 means again the part of the part o The moneychanging operations as far back as 17 years ago when per cent, commission on buying.

THE SECURITIES and Exchange tion of the policy on "insider Commission of the Philippines trading." Pending resolution of

TOKYO, Feb. 13.

YOTA MOTOR COMPANY has quite so striking as the increase revenue. (Interest and dividence in the probability of the largest of Malaysia's plantiation companies. has announced her property and property of the largest of Malaysia's plantiation companies. has announced her property and property of the largest of Malaysia's plantiation companies. has announced her property and property of the largest of Malaysia's plantiation companies. has announced her property of the largest of Malaysia's plantiation companies. has announced her property of the largest of Malaysia's plantiation companies. has announced her property of the largest of Malaysia's plantiation companies. has announced her property of the largest of Malaysia's plantiation companies. has announced her property of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the property of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the property of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the property of the second of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the such that the force ment of the largest of the second of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the second of the largest of Malaysia's plantiation companies. has announced her such that the force ment of the largest of the second of the largest of

A helicopter is rising at 25 feet per second towards a dense layer 250 feet. At what height will the pilot need a erry flight system?

As a matter of fact he'd need one before he ever took off. Because the visual flight rules determine the amount of visibility required and in the situation described here no one would be likely to leave the ground in the first place. However, with the Sperry Flight Systems' little on-board computer it's possible to get airborne in appalling conditions.

Quite simply what the Helipilot does is to take care of all the headings, speeds and attitude instructions from a press of the pilot's finger and all without the need for perfect flying conditions. Which makes his job a whole lot simpler and safer A very efficient system that, like all the Sperry products.

Their computer equipment and business systems at Sperry Univac. Their agricultural products at Sperry New Holland. Their fluid power products at Sperry Vickers. And all their consumer products at Sperry Remington.

It's quite possible one of these divisions could give your company a bit of extra lift. To find out that and more about Sperry Rand Corporation and all the things they make, tick a box or two, cut off the bottom part of the ad and send it to the address below.

Please send me information on the following: ☐ Computer Equipment and Business Systems

Agricultural Equipment Hydraulics and Pneumatics Consumer Products Sperry Rand Limited, 78 Portsmoi	:	☐ Annual Repor		
Surrey KTI1 IJZ.			:	
Name		<u> </u>		
Position				
Company		15.41	1.41	
Address	-			



Making machines do more, so man can do more.

Early 3.5 loss in reduced activity

BY OUR WALL STREET CORRESPONDENT

NEW YORK-DOW JONES

Indices

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8.18

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\$3,1477 \$Composite 20.08 80.50 90.85 90.53 89.50 89.62 107.00 \$3(177)

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151, 281, 141, 18

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Trading vol. 000 : † 19.480 17.940 21.500 14.738 11.850 19.490; —

* Basis or index changed from August 24.

STANDARD AND POORS

Ind. div. yield %

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CBS...... Celanese Corpu... Central & z.W...

Shares, a decrease of 1.53m. compared with last Friday's 1 pm.

Canada irregular

Shares, a decrease of 1.53m. compared with last Friday's 1 pm.

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TORONTO Composite 1014.8 1012.5 1014.4 1010.2 1067.4 (19.7)

Feb. Prev- 1977-78 1977-78 15 | page High Jone

Australia 41 470.26 462.91 475.30 41c.c-

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N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG

Rises and Falls

1977-16

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High

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Dollar weaker

Trading was quiet, but nervous pended trading yesterday. The foreign exchange market Gold rose \$13 to \$1762-1773. in the foreign exchange market NEW YORK, Feb. 13.

vesterday, following the devaluation of the Norwegian krone, the Conti-Gummi receded DM2.40 sithough demand was rather secret meeting of Western finance

STOCKS ON Wall Street trended lower this morning in thin trading which was limited by many institutions being closed to-day in the AMERICAN SE Market revenues in 1977.

L'Oreal moved ahead 21 to following reports that its earnings selective and there was also indicated by many institutions being closed to-day at 124.15 at 1 p.m. after value index switained a reaction observance of the holiday for clincoin's birthday.

The Dow Jones Industrial Average receded 3.55 more to 72.44 at 1 p.m. and the NYSE All Common Index was 19 cents lower at 1 p.m. and the NYSE All Common Index was 19 cents lower at \$49.82, while declines the subject of a lender offer. Plant of the servenues in 1977.

Closing prices and market reports were not available for this edition.

The Dow Jones Industrial Average receded 3.55 more to 1.855. and Sind Viscosa 50 to 1.855 and S

dinavian currencies as a result Canadian of Norway's devaluation. The Austra a

mainly in firm vein.

Among Banks, ANZ rose 7 cents

U.S. S in Toronto U.S. \$=111.06-08 Canadian cents.
S in New York = 90:05-05 cents. U.S. S in Utlan 381.90-2.10

feb lo Frankfurt	New York	Paris	Brussels	Lendou	Amst'd'm	L Zurien
Frankfurt New York	2,0975-85	43.06-15 20.46-48	6,404-414 3,053-(cs.	1.957-868	95.40-60 44.58-36 215.25 75	bL45-66
Brussels 15.59 64	32.62 73 :	-0.42.43 .	66.40.60	68.44-t0	14.56 60 4.35; 36)	10.31-97
Anet dam. 107.02.07 Zurich 22.250.321	L9347 57	39.800.868	2.9128 9199	3.7547-7676	96.ICI 203	

CURRENCY RATES

EURO-CURRENCY INTEREST RATES

Feb. 13	Sterling	Camadian Dollar	7.3.Dollar	Dutch Guilders	Swiss irage	W. Germ
fishort term 7 days notice Month Three wonths. Six months One year	6-512 653-7 1-739 758-8	654-754 634-754 61-715 718-712 728-754 73-715	668-678 658-678 654-7 718-736 712-754 754-8	538-553 538-558 514-612 5-614 478-518 514-612	18-38 18-38 15-16 18-114 134-78	5 (c 5 (d

Euro-French deposit rates: two-day 15 151 per cent.; seven-day 15-156 per couth 16:-161 per cent.; three-month 15:-151 per cent.; six-month 14:-

The following nominal rates were quoted for London dollar certificates of depo-month 6.55-6,93 per cent.: three-month 7,10-7:20 per cent.; six-month 7,49-7,38

Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

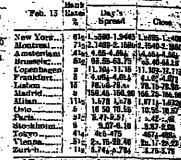
AUSTRALIA

GOLD MARKET

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i	(EX94-30L)	(229.30)
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FOREIGN EXCHANGES



OTHER MARKETS

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Motor were finally Y4 down at Y803, Olympus Y5 off at Y740.

and Matsushita Communication Y20 cheaper at Y1,110. AUSTRALIA — Markets were Matsushita Communication

to \$A3.3S and BNS Wales advanced s cents further to \$A5.34, while stores had Woolworths, at \$A1.69.

Stores had Woolworths, at \$A1.69, and Myer, at \$A1.89, 4 cents

higher apiece.

In the Mining sector, MIM added 4 cents at \$A1.72, CRA 3 cents at \$A2.11, and Central Norseman 10 cents at \$A8.40.

NOTES: Overseas prices shown below exclude 5 premium. Bedgran dividends are after withholding tax.

• DM30 denom, unless otherwise stated.

• Plas.500 denom, unless otherwise stated.

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• Kr.100 denom, unless otherwise stated.

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• Frs.300 denom, and Bearer shares of suspension. a Florius. b Schillings.

• Cents. d Dividend after pending rights indiver scrip usue, e Per share. f Francs.

• Gross. div. • A Assumed dividend after scrip and/or rights issue. k After local taxes. m is tax free. a Francs: including United div. b Nom. q Share split. 8 Dividend div. a Unofficial trading. • Minority holders only. g Marger bending. Asked.

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• Tradid. Seller. 2 Assumed.

• Ka Frights. xd Ex dividend. xc Ex scrip tasse. xa Ex all. a Interim since increased.

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GERMANY 4

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SWITZERLAND . Per. 13 Price 6 2.0 +10 10 2.8 +55 22 1.6 +50 22 2.2 +24 22 3.3 +16 6.5 +10 5.6 +10 5.1 0 550 0.6 +125 20 5.5 +5 30 1.2 -10 35.2 3.1 -55 1.5 1.5 1.0 7.8 5.4

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FARMING AND RAW MATERIALS

xporters

VALUE of U.K. visible rts of farm animals, agri-

ion (AWC) says in its planned expansion.

ary report.
ere are few signs of ency in the West or the ally planned economies. commercial stocks of raw in consumer countries ining low, it said. soughout Europe and in

rues, with Nagoya wool yarn remaining well below cement costs and yarn

Record year Copper market confused over output cuts plan

BY JOHN EDWARDS, COMMODITIES EDITOR

copper prices fell back on are the driving force behind the London Metal Exchange cuts mainly because they have holdings to 4,110 tonnes. Cash per cent last to a record £1,928m.

In produce, tractors and the London Metal Exchange cuts mainly because they have holdings to 4,110 tonnes. Cash per cent doubts about plans by exporting any event by production problems. Talks between representatives of meats by about 70 per cent dwhile earnings from beef abread rose by a relatively st £15m. In £122m. exporting increasing sales, almost fold to £23m.

In fine sales almost collected in fine sales almost collected in fine sales and animal assets are the confusion. It is known that 23 per cent to £723m. Agriculating processed foods— all confusions. It is known that 23 per cent to £723m. Agriculating processed foods— all confusions. It is known that 23 per cent to £723m. Agriculating processed foods— all confusions. It is known that 23 per cent to £723m. Agriculating processed foods— all confusions. It is known that 23 per cent to £723m. Agriculating processed foods— all confusions. It is known that 24 per cent to £723m. Agriculating processed foods— all confusions in another pand all confusions. It is known that 25 per cent to £723m. Agriculating processed foods— all confusions in another pand all confusions. It is known that 25 per cent to £723m. Agriculating processed foods— all confusions in another pand all confusions in another pand all confusions. The market is uneasity await that pressure for some means of pressu

sales went up 40 per cent. 168.5m, and machinery and makers exports were a f937m—up 22 per cent. 16937m—up 22 per cent. 17937m—up 22 per

lanned expansion. Tin stocks also fell for the holdings also declined by 530,000 It is argued that the Zambians third week in succession with a to 19,410,000 ounces.

Fats and oils record forecast

UENOS AIRES, Feb. 13.

It forceasts the end-September stocks at 10.96m. tonnes against only 61.62m. a duction again in 1879, prices of the following forceasts the end-September stocks at 10.96m. tonnes against only 61.62m. a duction again in 1879, prices of the following forceasts the end-September stocks at 10.96m. tonnes against only 61.62m. a duction again in 1879, prices of the success. The prediction is based on an international prices than this are dequivalent basis, and notes the terms of a new international wheat the terms of a new international wheat the terms of a new international arrangements on coarse the terms of a new international arrangement to replace the terms of a new international arrangement to replace the terms of a new international wheat tries, especially the U.S., are have a direct impact on the wheat agreement due to expire on proposed to fixing a rigid minimum market, would repeatment of the sustants of the six-week portant differences had emerged some time as the wheat pact the terms of a new international wheat tries, especially the U.S., are have a direct impact on the wheat agreement due to expire on proposed to fixing a rigid minimum market, would repeatment of the six-week portant this are false.

It forceasts the end-September is the time preparatory most fals. Old and protein meals the terms of a new international wheat the existing International Wheat the existing International wheat the existing International wheat the existing Internatio

cocoa crop estimated

FRENCH TRADE sources said they estimate total 1977-78
Ivory Coast cocoa production
(including second crop) at
between 270,000 and 300,000
tonnes. In 1976-77 production amounted to about 240,000

Variations in the amount of cocoa smuggled in from Ghana this season largely account for the 30,000 range

In Access Marketing Board said cumulative purchases to date for the 1977-78 main crop amount to 204,362 tonnes. In its previous statement, the Board said it estimated cumulative purchases to February 6 at 178,554 tonnes. Maincrop purchases commenced October 14. 1977.

chases started on September 30, 1976 and by the end of the 19th week (ended February 10) the cumulative figure had reached 300.132 tonnes.

Nigeria's 1977-78 cocoa crop ic estimated at between 200,000 and 220,000 tonnes against the previous year's Agriculture Department field dispatch from Lagos. Reuter,

Mexico denies Brazil call for coffee curbs

nore than adequate for surent level of sales and orders are being kept to a num, the AWC said. Tability in world currency ets continues to hinder, although some stability in January by ecision of the U.S. Governto support he doltar.

AWC said the recession in Pool textile market in Japan

MEXICO CITY. Feb. 13.

Southern Hemisphere crops to be supported this spring, and on tree cital director of the Mexican crops harvested throughout the market in Japan

MEXICO CITY. Feb. 13.

Support he device the tight supply Production of oilcakes and crops harvested throughout the market in Japan

MEXICO CITY. Feb. 13.

Support he device the tight supply Production of oilcakes and crops harvested throughout the market in Japan

MEXICO CITY. Feb. 13.

MEXICO CITY. Feb. 13.

MEXICO CITY. Feb. 13.

Support he device the tight supply Production of oilcakes and crops harvested throughout the market in Japan

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MEXICO CITY. Feb. 13.

Moral consumption of the Mexican crops harvested throughout the market in Japan

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Ivory Coast EEC AGRICULTURAL PRICES

Pampered farmers misled Ministers

BY CHRISTOPHER PARKES

inflexible under the protection of the Common Agricultural Policy. The Farm Ministers of the Nine. On have allowed themselves to be led into believing that farm prices cannot be reduced, while cuts in commodity prices are commonplace in the world outside the EEC.

All this will have to change if the CAP is to develop, according to Prof. T. E. Josling, former holder of the chair in agricultural existential existent for Stanford University. California. Prof. Josling told a Press conference in London yesterday that over a period the "common level of prices for careals beeff dairy products and sugar would have to fall considerably. Farmers' incomes from cereals related produce such as eggs, pigs and broiler chickens would also come down.

There was nothing unusual about this. Mr. Christopher Soames, when he was Conservative Minister of Agriculture, had presided over the progressive reduction of key British farm prices for a period of about five verse. Prof. Josling to the prices wrong of the more very many prices for some key commodities were as much as 20 per cent. higher than necessary. Prof. Josling, one of the more very a period the "common prices for meading University products and sugar would have to fall considerably. Farmers' incomes from cereals related produce such as eggs, pigs and broiler chickens would also come down.

There was nothing unusual about this. Mr. Christopher Soames, when he was Conservative Minister of Agriculture, had presided over the progressive reduction of key British farm prices for a period of about five very an accommon product of a period pe

in a mess

"In other countries, particu- time." larly exporting countries, farm They come out broadly in says.

prices very often do fall quite favour of "common" prices for "Commons Prices and Europe's Farm considerably," he said.

"European farmers are the EEC's longer-term goals. But supp. E.

bedded and have grown adjustments to their farming cation of such a standard, a inflexible under the protection of practice that others have to," he decision had to be made on the the Common Agricultural Policy. commented.

best level at which the present the Common Agricultural Policy, commented.

The Farm Ministers of the Nine.

"If you get the prices right array of national prices could

"it appears remarkably well would almost certainly take the suited to the requirements of the Community into an intolerable

FARMERS IN the European pampered. They do not seem to before there can be any question Community have been feather be prepared to make the sort of of a return to the practical appli-

reduction of key British farm policy together.

The authors conclude that in average prices throughout the years, Pro. Josling pointed out.

MCA system has been developed ton to those negotiated annually, agricultural policy at the present surplus position for a number time."

of key commodities," the paper

Talks open on new grain pacts

opening session of the six-week portant differences had emerged same time as the wheat pact conference called to negotiate about the scope and form of any negotiating conference.

World consumption of fats and oil, the group forecast, may increase moderately in line with the long-term trend of 3 per cent. Still above the desired 30m, bales at the end of yr from 1.25m, in mid-nursy last year.

The present season's world consumption of fats and oil, the group forecast, may increase moderately in line with the long-term trend of 3 per cent. Sumption of protein meals, spurred by larger livestock numbers and 1.15m, at the end nursy last year.

The present season's world consumption of fats and oil, the group forecast, may increase moderately in line with the long-term trend of 3 per cent. However, consumption of sumption of sumption of sumption oil, the group forecast, may increase moderately in line with the long-term trend of 3 per cent. However, consumption of sumption of sumption of sumption of sumption oil, the group forecast, may increase moderately in line with the long-term trend of 3 per cent. However, consumption of sumption of sumption of sumption oil, the group forecast, may increase moderately in line with the long-term trend of 3 per cent. However, consumption of sumption of sumption of sumption oil solvables. The calculation of the set possible way."

So WORLD end-of-season stocks of ber) will rise by 10 per cent. However, consumption of sumption of sumption oil solvables in the east possible way."

So, Morales said.

But he added: "I must stress at live and the we in Mexico as well as Solvable in markets had been be reduced to dangerously low plus. Guatemala and El Salvador, meals, spurred by larger livestock numbers of sumption oil solvable in markets had been be reduced to dangerously low plus. Solvable in markets had been be reduced to dangerously low plus. Solvable in recent levels in the absence of grains could quickly countries during times of surface and protein meals, spurred by larger livestock numbers and life in the continuary larger lives on the continuary larger lives on the continuary larger lives on the surface in markets had been be reduced of angerously low pl

Company of the com

LONDON—No trading. (Peace per kilo)										
Yesterias Close	+ or	Busines- Done								
	~	_								
254.D-37.0		_								
265.0-67.9										
238.0.47.0		_								
242 G.44 B										
246 0-47 0		_								
-48.D-48.0		_								
	Yesteriny Close 284.8-57.0 284.8-57.0 285.0-57.0 288.8-47.0 242.0-44.8 246.0-47.0	Pence per kilo: Xeateritay + or Close								

Lethargic start to Account ahead of trade figures Share index eases 1.1 to 469.9—Gilts fall to ½—Golds up

to 152.3 with the help of gains yesterday in the investment premium and the bullion price, the latter improving \$12 to \$167.

unsettled awaiting developments in the tanker drivers' and electri-Minster Assets firm
to § in short-dated stocks and to
§, after 1, in longer dates left
the Government Securities index
0.24 off after the improvement of
season—Lloyds report on Friday
—got off to a sluggish start. Busi-

cautiously and eased slightly in a NatWest a couple of pence easier thin trade before closing slightly at 266p. Foreign issues were above the lowest levels. Second-harder in places with ANZ 7 up line stocks showed scattered firm at 260p and Bank of New South features on trading announce-water 10 to the good at 415p. ments and speculative demand. Press comment drew buyers' the latter partly reflecting week-attention to Minister Assets, 21 end Press comment. The narrow firmer at 60 p. Also in Merchant trading range in the leaders was Banks, Guinness Peat added a libustrated by more ments in the similar amount to 20 p. In this above the lowest levels. Second-harder in places with ANZ 7 up line stocks showed scattered firm at 260p and Bank of New South at 260p and Bank of New South features on trading announcements and speculative demand. Press comment drew buyers the latter partly reflecting week-attention to Minister Assets, 21 to 81p. Church, end Press comment. The narrow firmer at 601p. Also in Merchant trading range in the leaders was Banks, Guinness Peat added a lillustrated by movements in the similar amount to 214p. In Hire FT 30-share index which traded Purchases. Wagon Finance cheap-down to 468.1 at 11 a.m. and gradeness of the similar amount to 214p. In Hire 30p. The same and Burton edged forward 11 to benefited from newspaper comment and rose 5 to 385p while to harden a few pence included

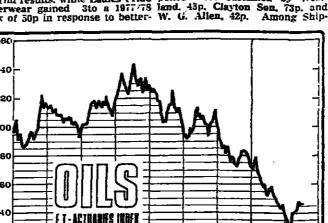
Internate was flate. Californer Page in the lasters was flate.

International page of the similar amount of 24p. In the simila

ounce. Uncertainties ahead of the mium reacted to 77½ per cent. Uncertainties ahead of the immin reacted to 113 per cent. January trade figures, due to-day, the latest money supply figures on Impressay and the retail price difficult to satisfy, pushed rates indices on Friday kept potential higher in thin trading to a close buyers of British Funds on the of 793 per cent. up a net 13 sidelines. Sentiment was also still points. Yesterday's SE conversion pushed equalities devicting devices and factor was 0.7472 (0.7568) factor was 0.7472 (0.7568).

0.24 off after the improvement of 1.35 in the previous three trading days.

Localization and the closing tone was mixed with opened Lloyds a penny dearer at 266p and cautiously and eased slightly in a NatWest a couple of pence easier



than-expected profits. Demand in builders. Yarrow came back a

ment on its revised ferms for moved up 3 to a 1977-78 peak of True Temper, a subsidiary of 70p.

Allegheny, Profit-taking after the recent speculative spurt brought about a reaction of 6 to 250p in ICL.

ERF continued firmly in Commercial Vehicles, rising 6 further to 126p ex the scrip issue, following Press comment. Other Motors in response to the substantially ing Press comment. Other Motors in response to the substantially ing Press comment. Other Motors in response to the substantially ing Press comment. Other Motors in response to the substantially ing Press comment of the profit of the profi

ing Press comment. Other Motors had little to offer awaiting developments in the tanker drivers' dispute. Dana Corporation edged up 1 to 5151, while Automotive Products, 941p, and Flight Refuel forward a penny to 354p, while Ming, 105p, put on 14 and 3 respectively. Garages provided the occasional firm spot. Investment demand took Heron up 4 to 105p and W. J. Reynolds rose 31 Tobaccos, which fluctuated nar. neer demand took Heron up a to 105p and W. J. Reynolds rose 3½ to 31p in fairly active trading. H. Perry. 164p, and T. C. Harrison, 107p, put on 3 and 5 respectively, while Henlys were notable for an improvement of 2½ to 123p. Among irregular Newspapers, Therese were quoted as the 200

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
Jam. 30 Feb. 2 Feb. 21
Jam. 7 Feb. 22
Jam. 30 Feb. 27
Jam. 10 Mar. 7 Scarce and Funding 5½ per cent.
Feb. 27
Jam. 20 Mar. 10 Mar. 10 Mar. 21
Jam. 30 Feb. 27
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Ja continued to reflect Press com R. Kitchen Taylor, however, ment on its revised terms for moved up 3 to a 1977-78 peak of

Press comment failed to generate much enthusiasm in Tobaccos, which fluctuated narrowly in light trading. BAT-Industries Deferred closed without alteration at 240p, while Imps finished 11 cheaper at 74p xd.

78p. down 4. In Rubbers, Kuala Lumpur Kepong eased a penny to 444p, the capital proposals making

FINANCIAL TIMES STOCK INDICES 78.16 77.96 77.31 78.03 78.02 64.72 77.89 Fixed Interest... 471.0 475.3 468.4 465.7 469.9 Industrial Ordinary. 145.0 145.4 145.0 151.6 151.6 6.70 5.67 6.72 5.76 Gold Mines... Ond, Drv. Yield... 17.37 17.28 17.45 17.56 ternings Y'ld % (full)(") 8.15 8.17 8.09 8.07 Pill Ratio (net) (*1).... 5,920 6,143 5,926 6,271 8,552 6,411 Designge marked 75.97 95.76 64.10 66.38 62.29 78.18 Squity turnover &m. 16,592 16,844 14,163 14,590 13,734 16,35

10 a.m. 488.5. 11 a.m. 468.1. Noon 468.4. 1 p.m. 468.8.
2 p.m. 468.9. 3 pm. 469.1.
Latest index 01-204 5924.

*Based on E per camt corporation tax. * Nil=5.07.

Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928. Ind. Ord. 1/2/28, Inca 12.9.55. SE Activity July-Dec. 1949.

ifines 12.9.			D LOW		S.E.	ACTI	VITY
 _		1/R:	Since Co			Yeb	Pen
-	High	Low	High	Low		13	10
Jort Secs	79,85 (30/9)	60.40 (4/1)	127.4 (9/1/36)	49.16 (3/1//5)	—Daily Gilt-Edged Industries	185.8 203.5	210.5
rixed Int	81.27	60.49	150.4 (25/11/47)	50.53 (3)1/75)	Speculative Totals 5-day Avrage	134.7	133 B
nd Ord	549.2 (14/9)	557.6 (12/1)	549.8 (14/9/77)	49.4 (26/6/40)	Gilt-Edged	207.1 197.3	2016 19160
dold Lines.	174.5 (16/10)	95.1 (1/2)	442.3 (22/6/75)	43.5 (26/10/71)	Speculative Total		35.5 156.4

Coppers were untested atthe Coppers were untested atthe Australians had a very steady Palabora were 10 firmer at 3 indertone, helped by the higher on the higher dollar premium, but trading was subdued. Some where changed awaiting Canadian buying came at 142p.

Canadian buying came out for political news.

Pancontinental which firmed 50 to There was a Greatermans A stood out in restrained. In the coal sector of the premium, but also on the first late fall of 9 to 113p on the first 250p after the record profits of gained 10 to 150p as the market properties were also on offer at Utah Development, while Thiess responded to small buring.

OPTIONS TRADED Premier Consolidated Oil: Co

DEALING DATES Deal- Declara- Settleings ings tion ment Property, Burman Uni, Language Feb. 7 Feb. 20 May 11 May 23 Warrants, Status Discount, Said Har. 7 Mar. 20 Jun. 8 Jun. 21 gamated Stores, Chartent Har. 7 Mar. 20 Jun. 8 Jun. 21 Fitch Lovell, English Property. For rate indications see end of and Mills and Allen his Share Information Service

solidated Gold Fields, Brid Land, Brittania Arrow, Lyd burg Platinum, Intereur national_ Puts were done Money was given for the call R. Costain and Taylor Wood of Town and City Properties, while a double was arranged. Reed International, Lonrho, Brittania Arrow.

NEW HIGHS AND LOWS FOR 1977/78

BUILDINGS (2)
Bryant Hidgs.
STORES (3)
Polly Peck

INSURANCE (1)
Gen. Inv.
MOTORS (2)
Reynolds (W. I).
NEWSPAPERS (1)

Rises and Falls vesterday

IMPALA-PLATINUM LIMITED

(Incorporated in the Republic of South Africa) DECLARATION OF DIVIDEND

The Directors have declared a second interim quarterly dividend of 20 cents, South African currency, per share (1976—10 cents). This will absorb R2.400.000. INTERIM REPORT

The unaudited consolidated financial results for the six months ended 31st December

	Six months ended 31.12.77	Six months ended 31.12.76	Year ended 30.6.77
	R000	R000	R000
Profit for period after deduction of minority interest	16,274 451	18,163 596	33.117 992
Profit for period after taxation	15,823	17.567	32.125
NOTES	<u></u>		

- 1. It will be recalled that in December, 1976 an amount of R1.883,000 was set aside as a provision for damages awarded against the company in its dispute with Colonial Metals, Inc. As stated previously, this award for damages is being contested.
- The profit for the six months was arrived at after charging in Impala's own accounts R3.228.000 for interest on loans (six months to 31.12.76—R3.414,000).
- During the six months under review further increases in working costs have again had an adverse effect on profits.

Group capital expenditure for the six months to 31st December, 1977 amounted to 118.054.000 (1976—R3.009.000). Further approved expenditure at that date amounted to R31,058.000 (1976-R19.255.000). MARKET. There was an improvement in the market for platinum and Impala moved its

producer price from \$162 to \$180 per ounce on the 23rd December, 1977 followed by a further increase to \$205 on the 25th January, 1978. Impala also increased its producer price for rhodium from \$450 to \$500 per ounce on 25th January, 1978. On the 7th February, 1978 the producer price of palladium was increased from \$60 to \$65 per The improved market conditions for platinum are encouraging as suggesting that the

excess stocks overhanging the market have now been absorbed.

The market for nickel and copper has remained weak with copper prices falling to

DIVIDENDS PAID. The following dividends have been paid during the period covered

1. Final dividend for year to 30th June. 1977 of 20 cents per share, absorbing R2,400,000 (1976-22 cents per share, absorbing R2,640.000).

First interim quarterly dividend of 20 cents per share, absorbing R2,400,000 (1976—20 cents per share, absorbing R2,400,000). On behalf of the Board
I. T. GREIG
R. C. BOVELL

London Secretaries Union Corporation (U.K.) Limited. 95, Gresham Street,

Registered Office Union Corporation Building, 74/78. Marshall Street, Johannesburg, 2001. (P.O. Box 61357, Marshalltown 2107)

Directors

A UNION CORPORATION GROUP COMPANY

RECENT ISSUES

FOH!	TIFS	

(saus Price (* * *	Paki up	Matterine. Darte	1977 High		:	Slock	 Prive Trive	+ 05	Mv. P. or Amengal	Times and	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
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"RIGHTS" OFFERS

Price	Ameant palitup	Tint	ulle.	le;; High		Stock	Closing Prime is:	+ or
95 50 32 \$.\1.7 10 10	F.P. F.P. F.P. oil F.P.	31.1 6.1 25/1 24·2	24:2 10:5 27:2 10:3 17:3	73 21 22 pm 11 pm, 42 lp	117 SS SS 43pm 10pm ac	AGB Artington Motor Caldeverin Claristy Bree Comm. Bank et Australia Crystalate Lit.! International Manchester Garages	46 բու 11րա 42 եջ	+2 -1:2
\$1.75 84 56 32	r.r.	17 2 10.2 3 2 18 1	3.3 10.5 3.3 5.3	tājani 94 24 40	43pm 8112 71 37	Midland Bank of Australia; National Bunk of Australia; Netto Jan., Preedy (Altred) R.C.F. Sturk (Geo.)	82	

Renunciation date usually last day for dealing free of stamp duts. In Figures based on prospectus estimate, a Assumed dividend and yield, in Portecast dividend cover based on processus, againings. F Dividend and yield based on prospectus of their official estimates for 1979, in Gross. It Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Placing price to public, at Penco unless otherwise indicated. Sequence by tender. Cover allows for officiary shares as a "right." Rights by way of capitalisation. Minimum tender price. If Reinfolderd. Si issued to former Preference holders. Allotment letters for fully-baild. Protisional or partis-paid attornent letters. With warrants.

ACTIVE STOCKS

Stock De	nomina- Lon		Closing price (p)	Change on day	1977-78 high	1977-78 low
Reed Intnl	ſl	11	107	- 5	233	102
Lonrho	25p	10	75xd	÷ 4	86	62
Sheli Transport	2.0	9	:50-4	 2	635	454
AGB Rsch. 'New'	Nil/pd	. 8	21pm	_	21pm	10 pm
BATS Defd	25n	8	240	_	260	202
Distillers	50p	Š	173	- 2	193	120
GEC	250	8	263	- 1	284	163
l ICI	Ωľ	7	\$55	+ 1	446	325
Trident TV A	10p	Ť	53×d	— <u>£</u>	59	31
Beecham	25n	6	635	_	693	373
Boots	25p	6	205	-i- 1	244	115
British Leyland	ล์0ก	6.	25	-	28	17
European Ferries	25p	4	113	+ -	116	334
Grand Met	500	S	11/2	;	109	42
GUS A	756	ě	278	+ 2 .	347	176

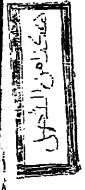
FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

		EQUITY GROUPS	M	on., 1	Feb. :	13. 19	78	Fri. Feb. 10	Thurs. Feb.	Wed. Feb. 8	Tues Feb.	Year ago (approx.)
-	1	ROUPS & SUB-SECTIONS	Index	Day's	Est. Earnings Yield%	Gross Div.	Est. P.E. Ratio	Index	Index	Index	Index	Index
-	Fig	ures th parentheses show number of stocks per section	No.	Change			(3.43)	No.	No.	No.	. Xo.	No.
_	1	CAPITAL GOODS (178)		=	17.31	5.69	8.14	204 83	205.25	201.82	201.63	
٦,	2	Building Materials (27)	182.03	-0.1	16.77	5.81	8.50	182.19	183.09		180.49	120.90
r	3	Contracting. Construction (2d)		+0.3	17.71	3,88	8.21	324.90	326.16		320.54	
	1 5	Electricals (15)		-0,2	14.98	4.01	9.56	443.01	442.97	436.76	433.85	
_	6	Engineering Contractors (13:		-0.2 +0.1	20.20 18.36	6.42	6.78	291.02 161.37	292,82		289.23	1775. 1258
	ă	Metals and Metal Forming (17)		+0.2	19.05	8.29	7.75 6.94	164.49	161.53 164.79	158.48 163.52	157.73 163.75	12512
	_	CONSUMER GOODS		3.00		"-"		1	104.23	1 100.32	بددهد	
	11	(DURABLE)(53)	187.81	-0.2	18:08	4.95	8.02	188.21	188.93	18576	185.01	1355
2	12	la. Electronics, Radio TV (15	226.35	-0.3	15,74	3.68	9.18	226.94	227,71	223.79	222.85	179
1	13	Household Goods (12)	170,32	4.0	18.60	6.96	7.35	171.37	171.30	168.99	169.93	13934;
٠	14	Motors and Distributors (26)	114.32	· - ·	21.67	6.51	6.81	114.36	114.99	113.06	112.35	1326-7
-1	21	CONSUMER GOODS (NON-DURABLE)(176)	200 67	n.c	16.64	6.05		700.00			 `	13730
	2	Breweries (14)	774 EL	-0.6 -1.0	15.16	6.49	8.47 9.99	193.96 216.67	194.43	192.09	190.82	167
٠	23	Wines and Spirits (6)	244 04	-1.1	16.89	5.87	8 98	247.61	216.77	213.71	239.65	15.15
	24	Entertainment Catering (18)	249.16	-0.8	16.92	6.90	8.65	251.05	253.24	249.54	745.39	17137
٠	25	Food Manufacturing (22)	188.28	-0.3	22.23	5.67	6.70	188.85	198.13	187.59	188.28	151.65
- i	:16	Food Retailing (16!	189.68	· — :	14.37	4.81	10.11	189.60	190.77	188.18	186.25	1323
-	32	Newspapers, Publishing (13)	332.04	÷0.6	19.12	5.35	14.68	329.99	327.62	321.99	323.33	2.7.4
	33 34	Packaging and Paper (15)	121.90	+0.4	21.65	9.54	6.64	121.41	-122.77	122.67	123.46	22
	35	Stores 38:		+0.5 +0.5	10.58 19.91	4.36 7.56	14.82	180.37	180.86	178.57	177.39	132.4
	35	Tobaccos 31		-4.8	25.25	8.38	6.35 4.79	174 31 234 74	173.70 233.24	171.61 231.45	171.56 226.77	TOTAL
-	37	Toys and Games /61	100 69 1	+14	20.50	5.90	6.52	99.30	99.39	98.17	98.34	304
.	41	OTHER GROUPS (\$7)	IRR 33 (+0.1	16.87	5.76	8.06	188,19	188.65	185.72	1/465	14
ď	12	Chemicals (20)	255 GA	÷0.2	19.41	6.55	7.24	255.02	256.48	253.30	249.08	2ME
1	73	Pharmaceutical Products 7	248.38	-0.1	17.08	3.99	11.58	248.51	249.62	248.00	246.28	68
1	44	Office Equipment (6)	137.00	-0.2	20.98	4.72	6.32	131.32	130.07	127.53	126.92	新品 概括第一
٠Į	46	Miscellaneous :54	107.62	+0.1	21.43 16.00	6.37 6.21	5.53	459,49	459.22	451.62	451.01	145.44
١.	49	INDUSTRIAL GROUP (496)	200.88	-0.3	16.96	5.81	8.86 8.25	197.17	197.33	192.56	193.75	14632
٠ſ	51	Oils 41	446.98	+0.1	15.57	4.38	7.81	282.40 446.60	201.89	. 198.98 · 442.25	198.01 440.66	473.91
٠l	59	500 SHARE INDEX		-0.2	16.76	5.60	8.18	221.96	448.09 222.53	219.38	218.31	1722
۱,	61	FINANCIAL GROUP (100)	162.73	+0.2	<u></u>	5.43	0.25	162.43	163.65	161.24	161.84	120,49
۱.	82	Banks (6)	182 93	-0.1	25.99	5.71	5.87	183.06	183.86	182.60	181.91	136.36
ı	60	Discount Houses 101	200.90	-0.5	 :	8.22		281.95	202.59	198.68	198.81	147.9
١	64	Hire Purchase (5).	149.41		12.29	5.25	12.04	149.36	154.86	151.80	157.01	106.94
: {	66	Insurance (Composite) (7)	135.97	+0.2		6.09	<u> </u>	135.72	139,38	136.13	137.69	184:22 97:24
Ì	6	Insurance Brokers/ (0)	i ae orf	-0.1	13.79	6.37 4.41	10.60	126.29 311.14	127.93	125.65	126.34	245.59
_1	68	Merchant Banks 14.	78 50	+0.4	25.77	6.09	10.00	78.22	312.51	304.03 77.41	.307 64 77.58	61.43
1	69	Merchant Banks: 14'.	241.90	+0.6	2.84	2.83	66.38	240.36	77.73 239.35	236.15	236.61	157 97 S
•[70	Miscellaneous (7)	106.90	+0.8	24.10	7.36	5.76	106.04	106 15	104.59	104.20	78.50
ş١	71	Investment Trusts (50)	184.80	-0.6	3.36	5.01	29.78	185.86	185.08	182.34	182.12	157.27
ì	31 (91	Mining Finance (4)	89.51	+23	17.42	6.54	6.68	87.47	86.82	86.41	87,91	84 85 = 229 43 =
비		ALI-SHARE INDEX (673)	204.27	-0.2	17.19	7.11	7.32	274.76	273.67	268.26	268.%	15931
il			-04.62	-011	_ — j	5.59		204.85	205.42	202.49	201.95	137.71
۱		PIVEN INTERPRET BRICE				FLXI	ED INT	EREST		Mon:	Fn.	Year

FIXED IN	TEREST PRI	CE INDIC	ES	Br Go	YIELDS	Mon: Feb. 13	Fm. Feb. 10	ago
British Governmen	t Feb.	lange To-d		1 Low 2 Coupon	25 years.	7.70 9.96 10.45	7.68 . 9.89 10.39	8.5 11.7 12.9
1 Under 5 years	1 1	0 06 0	22 1.75 1.43	4 Mediur 5 Couper 6		9.86 19.92 11.86	9.80 30.86 11.00	11.4 12.7 13.5
d Uver läyears	144 27 -	0 46 -0 38	1,64 0.00	7 High 8 Coupen 9		10.46 11.85 11.94	10.37 12.78 11.87	141 141 145
5 Mistocks	11818 -	030 4 80	79 1 161	10 Irredee	mables	11.53	11:48	19.5
		Monday.		isy Thurs. Feb.	Wod. Tues. Feb. 8	Mon. Fride Feb. Feb. 6 3		- Ten
15 20-yr. Red. Del			12.05 61	57 61.30	61.83 62.20	62.16 62.6	68.59	50.5
16 investment Tr			12.55 57	10 56.95	57.47 57.47	57.16 57.1	5 57.16	45.0
17 Coml. and Inc		_ • [J	44 77.58		77.77 -77.87		ســـ
† Redemption yield.	Highs and law	s record. be	se dates en	reiges and	Constituent char	yes are refu	shoot in .	ال منهم الاحداث



APOLLO

Edited by Denys Sutton

THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES

Published Monthly price £1.50 USA & Canada Air Assisted \$48 Apollo Magazine, Bracken House, 10, Cannon Street, London EC4P 4BT.

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HO, London SW34SP

1E3 570 AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS Cartmore Fund Managers V (a)(g) 2.8. Mary Av. 2/34 RP. 01.283 3331 48 Hert St. Healey on Thames 64912 5868 PD Box 284, St. Helier, Jeracy. 033472177 8 St. George's St. Douglas, I.e. M. 1. Charing I may St. Heller, Jeracy. 1. Charing I may St. Heller, J W Unit Tat. Mgrs. Ltd. (2) (2) Bettannia Trus 165 480.0-1 +0 K 13 9 16 9 48 4 46 6 -0 3 27 5 30.7 +0 1 30 3 32.6-5 | Franchiston | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | d Hambro Group (2) (g) The British Life Office Ltd. 9 (a) 672 -0.2 5.0 BL Dividend (SED) and day Feb. 15. 678 -0.3 5.6 Triens Feb. 6. Next dealing day Feb. 15. 678 -0.3 5.26 Brown Shipley & Co. Ltd. 7 233 -0.3 5.26 Brown Shipley & Co. Ltd. 7 233 -0.3 5.36 BS Units Feb. 7. 202.6 27.744 455 228 5 -0.7 5.36 BS Units Feb. 7. 202.6 27.744 455 228 5 -0.7 5.36 BS Units Feb. 7. 202.6 27.744 655 | Comparison | Com Capel (James) Mngi_LL&. Capital Liganies | Mary 180 | 01-588 6010 | 100 Old Broad St. Errzy 180 | 01-588 6010 | Henderson Administration(a)(z) | 100 Capital | 174 | 04.5 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1737 | 1 scher Unit Mgmt Co. Ltd. thnot Securities Ltd. (a)(c) Carliol Unit Fd. Mgrs. 14d. (a)(e) 17.0 -0.3 | 12.00 | Next dealing date Feb I | 8.05 | 48 Finan & 177 | 23.6 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25 Tokyo Pacific Holdings N.V. ## 1 | Price on Jan. 16 Neat dealing Feb. | Rowan William | Price on Jan. 16 Neat dealing Feb. | Price on Jan. 16 Neat dealing Feb. | Rowan William | Price on Jan. 16 Neat dealing Feb. | Price on Jan. 16 Neat dealing Feb. | Rowan William | Price on Jan. 16 Neat dealing Feb. | Price on Jan. 16 Neat dealing Tokyo Pacific Hldgs, (Sezboard) N.V. | Henderson Baring Fund Mgrs. 13d. | Int. Fd. Jan. 16 | 382 | 350c | 1011. Fd. Jan. 16 | 382 | 2 New St. St. Heller, Jerrey | 1012. Sept. 160. | Nat | This product | This | Nat | This product | This | Nat | This product | This | | 1, Paternoster Ros. E' 4 | 1, 248 2894 | 1, 248 2895 | Prices on Feb. 8 Next dealing date Feb. 22 | 1, 248 219 | 1, 248 219 | 1, 248 219 | 1, 248 219 | 1, 248 219 | 1, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 219 | 2, 248 37. Rue Notre Dame, Luxembourg | BUSh54 | 724-805 | Phoenix International International Pacific Inv. Mogt. Ltd. PO Box T., St. Peter Port, Goernsey. PO Box R237, 56, Pritt St, Sydney, Aust. Javelin Equity 7st. [51.92 2.62] | Property Growth Overseas Ltd. Javelin Equity TSL (51-78) Ltd. J.E.T. Managers (Jersey) Ltd. 28 frish Town Ghraitar. U.S. Dollar Fund SUSSE 27 Jersey Extrni. Tsl. 1089 116 9 | 5USB 27 As at Jan. 31. Next sub. day Feb. 28. Royal Trust (CI) Fd. Mgt. Ltd. Royal Trust (CI) Fd. Mgt. Ltd. 14. Rue Aldringer. Luxembourg. U.S. Tst. Inv. Fnd. | 5US9 74 | -0.04 | 0.97 Kemp-Gee Management Jersey Ltd. | X | Remp-Gee Management Jersey | Ltd. | J. Charing Cross, St. Helier, Jersey | Section | Secti Fidelity Mgmt. & Res. (Bda.) La. Pidelity Am. Ass. | SI'S20 10nd | Pidelity Inf. Fund | SI'S20 10nd | Pidelity Pat. Fd | SI'S30 59nd | Pidelity Ster. Fd | SI'S32 59nd | Pidelity Ster. Fd | SI'S32 59nd | Series B (Entitle | G | De | Series B (Pactific | G | De | Series D (Am Ass.) | E13 09 -0.03 ASSPECE REBUS JUNE 140 AC 140 | Cap Inc. Illam St. EC4R9AR Schlesinger Trust Mngrs. Ltd. (a)(z) INSURANCE, BONDS **PROPERTY** mia Trust Managementia)(g) Friends' Provdi. Unit Tr. Mgrs. 9 Abbey Life Assurance Co. Ltd. | December | Section | Sec Solar Life Assurance Limited Solar Life Assurance 107 Cheppind, ELZY & DU. Solar Managed S. 1245 Solar Property S. 1265 Solar Equity S. 1514 Solar Fed. Int. S. 1179 Solar Cash S. 941 Solar Int. S 941 Solar Int. S 1243 Solar Property P. 1061 Solar Equity P. 1512 Solar Property P. 1851 Solar Equity P. 988 J. Henry Schroder Wagg & Co. Ltd. 9 2 Prince of Wales Rd. R mouth 0202 767655 Merchant Investors Assurance 9 G1. Cash Fund | 65 0 100 0 | - 125 High Street, Croydon | 01-6865 G1. Equity Fund | 65 0 100 0 | - 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 000 0 | 00 GL lutil Fund | 95 8 100 0 | Money Mrkt. Fd. | GL Ppty Fund | 95 8 100 0 | Mer law Man. Fd. | Growth & Sec. Life Ass. Soc. Lide | Mer law Pry Fd. | Equity Bond | Equity Bond | Prop Pens. | Hearthe Finance | 11.097 | Equity Bond | Hearthe Finance | 12.21 | Equity Pens. | Landbank Sec. Acc | 119 0 | 12.21 | G. & S. Super Fd | G. 166 | Mon Mrt. Pens. | Guardian Royal Exchange | NEL Pensions Life Royal Exchange | Net Pensions Life Royal Pa'Chy Jan. 24 1662 1713 400 31. Uld Burlington St. W 1. Spect Ex Peb. 7 2118 218 3 403 31. Uld Burlington St. W 1. Recover Feb 7 1772 1825 4 51 9 Fagury Fd Acc. 178.6 Scottish Equitable Fnd. Mgrs. Ltd. 9 Valid Money Fd. vr. 1126 406 9 68 CLIVE INVESTMENTS LIMITED # ouversion Inc. .. Dividend Accum Units).... Suropean Sun Alliance Fund Mangmt. Ltd. yal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Guide as at 7th February, 1978 (Base 100 at 14.1.77.) live Fixed Interest Capital 135.06 live Fixed Interest Income 123.17 Sun Alliance Linked Life Ins. Ltd. ar Eastern Accom Units Lad (inv. Tsts... Accom Units) Accom Units) Accom Units) NEL Pensions Ltd. Sun Alliance House, Hursham 0403 64141 Equity Fund 102 9 108 44 - 0 2 Fixed Interest Fd. 100.1 105 4 - 107 Froperty Fund 90 1 103 3 - 107 International Fd. 86.2 90 8 + 12 - 107 Deposit Fund 95.3 100 4 Managed Fund 96 0 103.2 + 0.1 - 107 Royal Exchange E.C.3 01 282 710 Property Bonds 1265 9 172 8 1 — Hambro Life Assurance Limited ♥ CORAL INDEX: Close 468-473 Tambro Tark Lane, London, WI Fixed Int, Dep. 123 b Equity 154 9 Managed Cap 139.0 Managed Acc. 159.7 Oberseas 1131.5 igh In Alma lise Alma Rd. Reigate. Reigate 40101. Sun Life of Canada (U.K.) Ltd. **INSURANCE BASE RATES** e under 2.3.4. Cockspur Sr., SWIY 5BH meat Maple Lf Grth. ... 188 4 t Ltd. Maple Lf Mangd ... 132.7 Maple Lf Edy ... 121.5 01-623-4200 Persul. Pn Fd ... 196 4 ceum Units) 01-930 5400 Vanbrugh Guaranteed no. Units' ... NPI Pensions Management Ltd. ond Gen. com. Uzlus... Target Life Assurance Co. Lid. Target Life Assurance Co. Lid. Target House, Gutchouse Rd. A. Lebury. Bucks Aytesbury. 0290: 5041 Man. Fund Inc. | 152 | 100 71 | | | | Man. Fund Acc. | 112 7 | | | | | Prop. Fd. Inc. | 106 8 | 113.1 | | | | Prop. Fd. Inc. | 106 8 | 113.1 | | | | Prop. Fd. Inc. | 107 | 107 | | | Prop. Fd. Inc. | 108 | 108 | | | Prop. Fd. Inc. | 109 1 | 115.3 | | | Prop. Fd. Acc. | 11 | 102.9 | | | Ref. Plan Ac. Pen. | 168 | 161 | 100 | | Ref. Plan Ac. Pen. | 168 | 161 | 100 | | Ref. Plan Man. Cap. | 125 | 126 | | Ref. Plan Man. Cap. | 125 | 126 | | Ref. Plan Man. Cap. | 127 | 138 | | Git Pen. Cap. | 131.4 | 138 8 | | Teonocitytesmatismal Life Ins. Co. Ltd. 01:7499111 Standard Units...... 54 8 Accum Units 59.0 Withdrawal Units . 45.1 Norwich Union Insurance Group Withdrawal Unite. [85] 4814 ... 4 ... 5 ... 13R.Fd.St Unit. [97] 105 g. ... 13R.Fd.St Unit. [9 childed Funds ### AF Acc | 100 | ### AF Acc | 100 | ### AF Acc | 100 | ### Acc | 100 **BASE LENDING RATES** 01-534 5544 61% #Hill Samuel \$ 61% 61% C. Hoare & Co. † 61% N. Bank Julian S. Hodge Hongkong & Shanghai Industrial Bk. of Scot. rican Express Bk. Manulife Management Ltd. 01-696 4355 Wealth Ass | 106 2 | 109 8 -1 3 | ... | 101-696 4355 | Er'r. Ph Ass | 70 6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | . Keyser Ullmann Knowsley & Co. Ltd. ... ry Ansbacher Prop. Equity & Life Ass. Co.♥ Transinternational Life Ins. Co. 14d. co de Bilbao 119 Crawford Street, WIH 7AS 01-486 0857 R. Silk Prop. 8d | 1703 | +10 | - 10 | - 10 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | - 11 | Transitive material L. 2 Bream Bldgs., EC41NV. Tulip Invest Fd. . 129 g Tulip Mangd Fd. . . 133 6 Man Bond Fd. . . . 105 1 Man Pen. Fd. Cap 108 g Man Pen. Fd. Acc. 1143 of Credit & Crece. Lloyds Bank c of N.S.W. London & European ... Mercury Fund Managers Lid. Mercury Fund Renagers Ltd. 80. Gresham St. ECZP 2ZB. 10. Gresham Uts. Feb.8. 10. Gresham Uts. Feb.8. 10. Gresham Uts. Jan. 28. ZB. 10. Gresham London Mercantile..... Property Growth Assur. Co. Ltd.♥ Midland Bank Midland Bank Signature Montage Morgan Grenfell National Westminster Norwich General Trust Refson & Go. ... Leng House L'rusdon (CR911.1) que du Rhone Trident Life Assurance Co. Ltd. 4 Reuslade House, Gl. Managed Utd. Mgd Propert Louis And Louis American Uk. Equity Pund High Yield Gift Edged Money International Fireal Growth Cop Growth Acc. Pens. Mingd. Arc. Pens. Mingd. Arc. Pens. Gld. Dep. Cap. Pens. Gld. Dep. Acc. Pens. Fyt. Cap. Hens. Pty. Acc. Trick. Bond "Trick G.I. Bond "Trick C.I. Bond "Trick C.I. Bond "Trick C.I. Bond nar Holdings Ltd. Bank of Mid. East Midland Bank Group Unit Trust Managers Lid. 4 (a) P. S. Refson & Go. ... Rossminster Accept'cs Courtwood House, Silver Street, Head Sheffield, S1 3RD. Tel: 0742 Sheffield, S13RD. Commodity & Gen. 25.5 5 Do Accum. 32.9 8 Do Accum. 32.9 8 Do Accum. 34.8 37 Capital. 25.9 25 Do Accum. 25.9 27 Isegone 47.5 50 Do Accum. 27.9 26 Incarnational 27.4 44 Ingh Yield. 50.9 44 Equity Excesser 103.4 109 Thices at Jan 31. Next deal Minster Frand Manager 1 Royal Bk. Canada Trust Schlesinger Limited ... Schesinger Limited E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered Trade Dev. Bank...... Trustee Savings Bank Twentieth Century Bk. G.I. Bond 100 4 *Cash value for £100 pro United Bank of Kuwait Whiteaway Laidlaw ... Tyndali Assurance/PensionsV Williams & Glyn's..... 1 Trust 64% Yorkshire Bank 64% ish Transcont 8 % Members of the Accepting Houses London Secs. 64% Committee. Nat. Fin. Corpn. 84% 7-day deposits 3% 1-month doposits 3% 7-day deposits on sums of 119,000 by Gibbs. 64% and under 3% in 10 22,000 53% Yorkshire Bank .,..... Nat Secs. Ltd. . 8 % 7 day deposits on sums of 110.000 ny Gibbs 61% and under 3% up to 125.000 51% and over 125.000 44%. dlays Bank 61% 5 Banand deposits over 11.000 3% ness Mahon 64% 7 Rate also applies to Sterling Ind. Sees. Charterbouse Magna Gp. V 18. Chequers Sq. Unbridge U88 INF. Chrithse Hongy 55 6 36 8 Chrithse Hongy 52 2 30.8 Chrithse Managed 38 8 40 8 Chrithse Equity 55 0 36 8 Magna Bid Soc. 124.6 Magna Managed 153 6 | 336 Tyndall Managers Lt. | 1031-SS6 9151 | Income Feb. 8 | 95.2 | Accum. Units. | 158.8 | 158.2 | Accum. Units. | 158.8 | 159.2 | Accum. Units. | 158.8 | 159.2 | Accum. Units. | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 159.8 | 15 National and Commercial 0272 3234 City of Westminster Assur. Soc. Ltd. 11. 81 Andrew Square, Edinburgh 031-886 9151 Income Feb. 1 142.6 148.9 46.02 Accum Unites 172.0 199.2 6.02 Capt. Feb. 1 121.4 125.8 3.34 Accum Unites 124.8 132.2 3.34 Ringstead House, 6, Whitehorse Road, Troydon, (RO 21A, 01-684 9684, National Provident Inv. Mingrs. Lid. V City of Westminster Ass. Co. Ltd. City of Westminster Ass. Co. Ltd. Ringstead House, 6, Whitehorse knod. Croslino CR0 21A. 01.684 9664. West Prop Fund. 570 66.9, — Managed Fund. 166 6 175 3 — Equity Fund. 553 5622 -0 3 — Farmland Fund. 58.9, 72.9 — Money Fund. 1196 52.8 — Cit Fund. 645 67.8 -9 2 — PULA Fund. 172.6 176.0 — Fund currently closed to see investment Perform I min. 1910 — 48. Gracer hurch St., EC3P 3HH 01-622 4200 N.P.I. Gth. Un. Tst. 484.4 47.3 37.5 Accum. Units: 52.3 54.5 37.5 NPI O'sea, Trust. 111.4 117.9 3.22 Decum. Units: 117.9 3.22 Prices Feb. 1. Next dealing Feb. 23. "Prices Feb. 1. Next dealing Feb. 15. The war that never ends Guaranteed see 'Ins. Base Rates' table. 81.84 +0.2 5.16 83.6 +0.7 5.15 33.6 -0.1 9.52 43.0 +0.1 4.62 21.2 +0.1 4.62 21.2 +0.4 4.63 21.7 +0.4 5.05 Welfare Insurance Co. Lid.Y We British are a peaceful people. When a war is over we like to consign it to the history books - and National Westminster#(2) The Leas, Folkestone, Kent. 0303 57333 Moneymaker Fd. 98.8 | For other funds, please refer to The London & Manchester Group. | National Westminster | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all Windsor Life Assur. Co. Ltd. too easily forgotten; the widows, the orphans and the Windsor 68144 children - for them their war lives on, every day and 21, Chantr Way, Andover, Hanta Dealings to 0284 63C2.3 (biTNB General 41.9 -0.2 - th Do. Accum 53.2 (bi TSB Incomo 57.9 61.6 - th Do Accum 57.9 62.7 - TSB Scottish 77.3 77.6 - (bi Do Accum 76.8 81.8 -NEL Trust Managers Ltd. 9 (akg) In many cases, of course, there is help from a pension. But there is a limit to what any Government Milion Court, Dorking, Norrey. 5911 Melstar High line. 483 52.3 -0.1 547 Nelstar High line. 483 52.3 - 946 For New Court Fund Managers Ld. see Rothschild Asset Management | Nerwich Union Insurance Group | District State | 175 | 176 | 176 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 Department can do. This is where Army Benevolence steps in. With NOTES understanding. With a sense of urgency . . . and with Prices do not include S premium, except where indicated Y and are in pence unless otherwise indicated Yields. So shown in last column allow for all bus ing expenses a Offered prices include all extenses, b Today's prices, e Yield lassed on offer price of Exit insied. g Today's opening price b Distribution free of I.K. taxes p Fernolic premium insurance plans. Single premium insurance plans. Single premium languages except agent's cumulation. Soffered price includes all expenses except agent's cumulation. Soffered price includes all expenses of bought through managery. Precious day price. Soffered price includes all expenses in bought through managery. Precious day price. Soffered price includes all expenses of sought through managery. The supplies of the price of the soffered price includes a fine of the soffered price. Soffered price includes a fine of the soffered price includes. Soffered price includes a fine of the soffered pr practical, financial help. practical, mandai neip. To us it is a privilege to help these brave men - and women, too. Please will you help us to do mure? We must not let our soldiers down. The Army Benevolent Fund

Costly cures for Mediterranean ills

BY CHRIS SHERWELL

One statistic on the sewage problem quoted by the United Nations

THE MEDITERRANEAN countries face a dilemma; they can either watch pollution of their sea disrupt the lives of seme 100m, people living in the area. or they can try to take corrective action so expensive (hat the disruption might be worse.

(the absentee is Albania) production can be expected to pected to increase. appeared to have chosen the affect industrialists, workers. One statistic on the sewage major offending rivers.

reduced tourism, increased inci- to be incurable. cholera, dysentery, typhoid, and have grown so markedly over of factories along the Mediter, than acceptable levels.

hepatitis, and contaminated the past two decades are one ranean coastline increases by Offshore the Mediterranean survey of pollutants of land sources of pollution, thus round-marine life. But the cost over cause of the problem. The thousands each year. Most of as a whole is in surprisingly based sources it should yield a ing off a series of meetings in the contamination of the problem. The polluting works are on the good condition.

produce them would acknow the Mediterranean. So does many, they are the real propositions are may be deemed unsultable for on land sourced pollution—and accumulation. The local was for. In his view, nothing if ledge Equally, it is uncertain effluent from refineries, from lem. According to one calcular different. Some 320,000 tops of another part because of the sea's were hardly auspicious. The to reduce pollution by "black worse than an agreement signs precisely where the costs would chemical and steel plants, from tion 80.85 per cent, of the hydrocarbons are dismined each different capacity to accome convention has never come into list," substances — mercury, but not ratified, as the fate of the lowest and leather and food pollution of the Mediterranean year from tankers and refineries, modate the pollutant. Polluteffect, and the EEC directive cadmium and their compounds, the Paris Convention density.

Environment Programme is that someone taking a swim in the Mediterranean has a one in seven chance of catching a disease the distriction might be worse.

Until January, all but one of simed application of the 30, processing works, and from detives from sources upstream, mostly off the shores of the odds with each other—Greece he 18 states on the Mediter, called "polluter page" print thermal power stations. The France and Italy are the two richer countries in the north- and Turkey, Egypt and Israel,

supposed to co-ordinate the 1974. One mile of Tol Aviv's chief pathway for lead, mercury, charges.

Mediterranean strategy, the nine miles of beaches was PDT and polychlorinated disconnection is whether the illness closed in 1976 biphenyls (PCBs) into the which has afflicted parts of the Mediterranean. Metals like Mediterranean pros The failure to agree can be Mediterrancan strategy, the nine miles of beaches was PDT explained in a word; money, question is whether the illness closed in 1976

Doing nothing about the pollin which has afflicted parts of the Medite tion of the Mediterranean would Mediterranean for centuries is he costly enough in terms of now becoming so widespread as Chemicals

failed to agree on a crucial the Mediterration is sick. Some raneau day a unequisive operation of periodism nyme. Offshore drilling for our and banned altogether. An umbrella stage of their strategy. The have claimed, rather dramatic chance of catching a disease, carbons, 500 lons of pesticides, minerals pose another threat convention agreed by Mediters effect has been to delay their ally that it is actually dying. Maps of contaminated resorts 700 tons of phenols, 1,250 tons. Thermal power stations, on the ranean countries in Barcelona, plans and, unless they can for officials of the United speak for themselves. Health of detergents and 24,000 tons other hand, at least offer a pros- in 1976, which became interfashion some sort of com. Nations Environment Pro risks caused the closure of 32 of organic pollution. promise, perhaps even nullify gramme (INEP), which is out of 80 hearnes at Genoa in The atmosphere provides the against the effects of their distance two protocols on the prevention.

the 18 states on the Mediter called "polinter pays" prin thermal power stations. The France and Italy are the two riches ranean concerned with the issue ciple. Changed economics of amounts of waste are all exchingest polluters of this kind, west the Po and Rhone being the Mediterranean forms only 1 per down together to talk of major offending rivers. The cent of the world's oceans; but co-ordinating domestic policies. problem quoted by UNEP is Rhone is said to release into has 50 per cent, of its floating It is a concrete achievement that second alternative. Then, at a and consumers.

problem quoted by UNEP is Rhone is said to release into has 50 per cent, of its floating. It is a concrete achievement that meeting in Monte Carlo, they. What no one disputes is that that a swimmer in the Mediterranean each year oil and tar.

failed to agree on a crucial the Mediterranean is sick. Some ranean has a one-in-seven 30,000 tons of petroleum hydro. Offshore drilling for oils and banned altogether. An umbrella

> lead, mercury and cadmin Mediterranean programme so fisherjes. species of fish, for example the three-year marine research and this further by putting some

10 to 20 years of combaining growth of towns, hoosted by the polluting works are on the good condition. Its size and much-needed profile of where begun in Athens and Venice. pollution in the coastal areas fourism, together with post-war northern shore. They disgorge depth, its ability to replenish the pollution is, and how much, last year, alone is not not at a little of the pollution is, and how much, last year,

Many far seem slim. A productive January was supposed to add to dence of diseases such as The coastal populations which. On top of this the number tuna, contain mercury at higher cholera, dysentery, typhoid, and have grown so markedly over of factories along the Mediter, than acceptable levels.

alone is put, not at millions but industrial growth, have both an estimated 115,000 tons of oil itself—and—mix—relatively—Establishing the conditions of The precedents elsewhere in been satisfactorily resolved. Keckes, is not entirely billions of dollars.

[Reckes, 18] Added rapidly, and its paucity of the sea does not entail agree—this sphere—the Paris Conven—Both envisaged black lists depressed about the outcome in Such calculations are ment that untreated or inadequately to this there are chemical pol- nutrients, all conspire to put ment on what constitutes "pollution on marine pollution from and "grey lists" of dangerous Monte Carlo. He says he wants ably full of uncertainties, as the treated sewage from well over lutants carried from inland, by well over half the sea at no tion. A limit set for a pollutant land-based sources, and the 1976 substances, classified on the countries to appreciate who international agencies which 100 coastal towns pours into river, and by wind and rain. To immediate risk. At certain in one part of the Mediterranean European Commission directive hasis of toxicity, persistence they are letting themselves in produce them would acknow the Mediterranean. So does many, they are the real prob- places, however, things are may be deemed unsuitable for on land sourced pollution and accumulation. The idea was for. In his view, nothing

tion, after all, is a matter of

problem demanding an international solution. Many people successes of the Mediterranean programme that countries at The for example—should have sat pect of fish farming to be set national law this week, carried of pollution by dumping and on Measured against all this, the co-operation in a pollution

The Monte Carlo meeting in



of the UN's Mediterranean action plan.

occasioned bitter debate within who runs UNEP's Meditor the Community which has never tanean Action Plan. Dr. Se

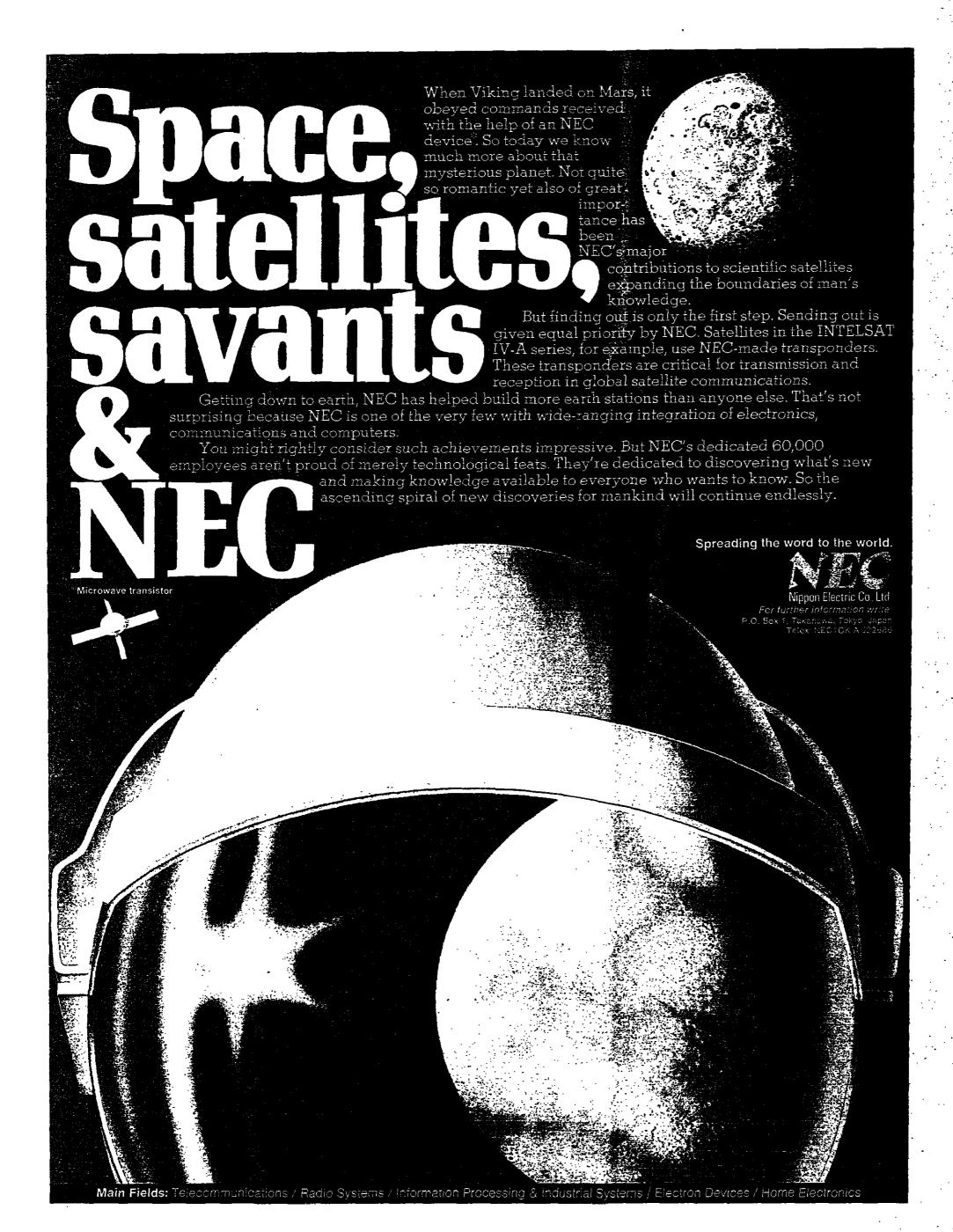
for example—to harmless levels, strated, The Paris Convention wanted them eliminated altogether. Some of the Nine wanted the EEC directive to prevent the discharge of dumping of such more than a mere histus in the substances altogether, others three year old programmy wanted allowance made for the After the smooth strides made absorptive capacity of the hitherto, it was a sharp re

strict controls. These complications were meetings are scheduled, but hardly conducive to agreement delay of up to a year in the at Monte Carlo. But worries original programme is no about costs were the greater likely. A signed treaty no obstacle. The 17 states at looks impossible before the smill developed and developing countries. To developing countries. To developing countries, ambitions elsewhere. They is anti-pollution policies look like tend to the Caribbean; a costly constraint on develop. Gulf, the Red Sea and other

Failure -

Yet the failure to agree mark environment with "grey list" minder of why an agreeme substances being subject to less may in the end prove extreme difficult to achieve. Further

ment, designed to deal with large stretches of water. Mee problems they have not caused, ings have taken place or a These countries are also con planned for all these area cerned that any Mediterranean UNEP's overall aim is treaty will in effect oblige them implemented action plan for to buy anti-pollution equipment them by 1982. The Mont from developed countries, rein- Carlo experience now make forcing the dependence they that target look over-optimistic wish to escape, and draining The bright aspect is that th further their meagre foreign prospect of an agreement o the Mediterranean has m The Yugoslav marine scientist vanished altogether.



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FINANCIAL TIMES SURVEY

Tuesday February 14 1978

he Midands

covery

rthur Smith ids Correspondent:

OF an upturn in econbeen apparent for some Certainly the business generating capacity.

has improved with the But it is the automotive iniment's success in holding

umber of jobless reach raise export sales. ir records and witnessed Output

West, people of the Midlands tend to relate more to their own

with its commitment to the automotive industry; "the Eastern half of the region can claim a more broadly based economy embracing not only one of the most prosperous agricultural Vale of Belvoir will add to the importance of Midlands col-lieries which already rank as U.K. leaders in output productivity and profitability.

The region's stake in the activity in the Midlands energy industries is underlined by the ring of modern coal-fired out confidence is still lack- power stations along the Trent dill at growth in output this valley which provides nearly 20 ill be anything other than per cent. of the nation's

locality whether the Potteries, the Black County, the Bir-mingham Coventy, conurbation. or the commercial centres of elcester and Nottingham.

dustry, and British Leyland in The inevitable re-phasing of particular, that prompts most investment programmes which the Midlands motor industry Industries, such as carpets, texare no indications that discussion in the region. The must follow Mr. Edwardes with the decision by Chrysler tiles and footwear, hit hard by the have any significant rate at which the cars group review of capital spending will U.K. to produce its new mini recession are showing signs of rin nave any significant taste at which the case and are have an impact upon the tripon investment and is turning out vehicles can have have an impact upon the tripon investment and a marked effect upon the whole region. However, consolation pace of economic activity not can be taken from the fact that region, with its high pro-

British: Leyland, had cut output lands. borders, across the indus- components sector. Most com- capacity, has received assur- shed around 1,200 jobs. neartland of the country, panies had anticipated such a ances from Leyland of spending. The latest survey of business exports.

Over the past year industrial activity in the Midlands has improved, but there is still excess capacity in many sectors and no great confidence about new investment.

everage 25 per cent. share of cies. output growth for the suppliers.

unsure how much work it will could not be achieved through upon production. pick up even if Mr. Edwardes voluntary redundancies and goes ahead with the expected natural wastage. The impact industrial expansion programme. be plans for a new ferrous a similar exercise in 1975. foundry, at Wellingborough, and an aluminium plant, at Decision Leeds.

replacement for the Allegro and Ryton labour force back to the improvement.

Marina models is expected to be levels preceding the 1975 er, British Leyland, and News that Mr. - Michael well over £300m, and much of financial collapse. Herbert, has left uts Edwardes, the new chairman of it will be incurred in the Mid-

towns of Skegness and Of more significance are Mr. each of the years up to 1982.

Mr. Edwardes has panies were considering taking the U.K. market and an annual announced he is looking for a on new labour. The shortage of of around 800,000 to loss of at least 12,500 jobs this skilled workers, which has been vehicles-projections year. Given the low morale a feature of the Midlands the most efficient confields. Dishigh labour turnover, there is sion, continues; but few firms The foundry industry remains no reason why such a shakeout report that it poses a constraint

> decision to cut Leyland's £110m. upon local unemployment levels throughout the region but the foundry. modernisation, and will be minimal and it should be pattern is mixed. Many com-The remembered that Leyland lost panies which experienced a main casualties are expected to around 17,000 workers during steady expansion of output of There is some good news for ponents, and diesel engines.

n of manufacturing indus. only within the Birmingham the go-ahead has been given for should go into production at the only marginal growth in the n of manufacturing indus. Only within the Birmingham the go-ahead has been given for should go into production at the only marginal growth in the n of manufacturing indus. Only within the Birmingham the go-ahead has been given for should go into production at the only marginal growth in the north manufacturing indus. rity. has emerged from ponent suppliers and the sup- new small car at Longbridge, serve the whole Europe market, consumer products, with the ion somewhat chastened porting engineering and metal Birmingham, during 1980. Output is likely to be perhaps exception of motor vehicles ployment levels are once trades have already made Priority has also been given to produced. Tatandardia on thitle born that are offered to diversity away from the partial to diversity away from the produced. proyment levels are once efforts to diversify away from the new middle range car, produced. Introduction of a out little hope that even a tax. fairly sluggish demand, it is no below the national aver. union ine national aver- the foundry agay, from the new middle range car, produced. Introduction of a out fittle nope that even a tax, fairly stuggish demand, it is no desired the foundry agay, from the new middle range car, produced. Introduction of a out fittle nope that companies are still Act has prompted projects in ing productivity deals emitted the foundry machine tool and plovers are looking for continue to the looking for continue to the

Unemployment levels throughout the Midlands are expected Confederation of British In- taking place is not to raise £75m. in the West. eralisation is obviously targets for the current year by The Midlands machine tool to remain fairly stable over the dustry, maintains that there is capacity but to replace man-It for a region as diversi- 20 per cent, from the more than industry, which has passed next 12 months. One black spot lack of confidence about the power with machinery. the Midlands: stretching 1m. - vehicles projected under through its deepest post war is likely to be Corby, where outlook for U.K. demand. He market towns, such as the original Ryder rescue plan recession and is still working at British Steel Corporation, the also points to the slow growth halted investment in order to try and Hereford, on the caused little surprise within the only around 80 per cent. principal employer, is hoping to of the international economy wait for an improvement in the peace on the industrial relations of manufacturing industry, they

North East or North Leyland will achieve only an controversy is that of redundan- ability, indicated that few com- Quality and speed of delivery funds are not being taken up, the Labour Government

between 3 and 5 per cent. last year expect the trend to con-

in 1982; expenditure on this recruitment would take the Chancellor will provide much taking a cautious attitude to-

West Midlands region of the ments. Much of the investment from in the East Midlands and problems of differentials remain Industries and chairman of the and seek productivity improveas an important restraint upon economy may be forced to spend front. Fears of industrial strife are at the sharp end of the



are regarded as important as price in meeting international been important in bringing aged to settle within the 10 per competition.

Against a background of wards new investment. Midlands clothing industries, Particularly improvements and have wel-Mr. Eric Swainson, managing industry has used the past two successful was the accelerated comed the opportunity to intro-Mr. Eric Swainson, managing industry, has used the past two investment scheme which has duce incentives into pay director of Imperial Metal years to rationalise production investment scheme which has duce incentives into pay

Many companies which have of between £50m. and £60m. in intentions conducted by the .Midlands companies enjoyed out machinery. However, even receded and many employers one is making any hold state-West, Midlands Chambers of particular success in overseas with interest rates at dramatic would admit in private how ments about the future; it is Regional affinity Edwardes' forecasts for the Of Leyland's problems, the Commerce, though more opti- markets last year, but expect ally lower levels than just 12 pleasantly surprised they have enough that things are a lot thorpe. Regional animity Edwardes interest is in the control of th

lating modernisation. Assistance

the greatest influence in im- outbreak of damaging disputes. proving business confidence in this year merely to replace worn and a wage explosion have economy. For the moment no

The role of Government has Most companies have manforward investment and stimu-cent, pay guidelines laid down offered under the 1972 Industry by the Government; in negotiatset in motion projects worth schemes. Pay anomalies and the but at least there has been suffi-But the factor which has had cient flexibility to prevent any

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a customer for component supplies and as a buyer of sophisticated machine tools. It is an
accepted fact that the decline of
levland has weakened the Midlands is dominated by British
a customer for components going
levland motor group, both as
a customer for components supplies and as a buyer of sophisticated machine tools. It is an
accepted fact that the decline of
levland has weakened the Midlands a vear switched to the Midlands away weakness had been highlighted vehicles, made under the which is much more highly cenby the dramatic collapse in the
laguar-Rover-Triumph name, tralised. But the question now
wood in Scotland. This will
land is now fighting with its
back to the wall. It has reached also have their own sub-groups. extremely difficult problems remedium-range car, based on the
a point, in terms of production.
Components, for example, will main to be sorted out. Edwardes
and market share, at which an
are present from the group's plant at Linmedium-range car, based on the
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are present from the group's plant at Linmedium-range car, based on the
a point, in terms of production.
Components, for example, will main to be sorted out. Edwardes
and market share, at which an
a point, in terms of production of components, some
of these components will the Leyland management. Some
of these components will the Leyland management alout trisis, Leyand another for components is whether this will reinvigerate
back to the wall. It has reached also have their own sub-groups.

A point in the group of the components of the component Leyland has weakened the Mid. Britain-more than 50 per cent. works in Coventry as well as at send it into an irreversible spiral turing, and JRT will have a unit workers this year, and there lands in both areas. Employ, at present.

vehicles it makes in the Mid- in terms of revitalising their tion of at least two new models original size.

lands quite substantially—from for example, has not yet vamps.

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rescued the 57 per cent, level Investment in these cars, of U.K. component buying along with the Land Rover and which was suggested as a Range Rover expansion prowhich was suggested as a Range Rover expansion prowhich Mr. Edwardes intends to look after the whole of the make some impression on the target for the end of last year gramme, could well amount to work are already clear. He is in the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement. BL's about £1bn, over the next five aiming to maintain Levland's larger than the rescue agreement are successful to the rescue agreement and the rescue agreement are successful to the rescue agreement and the rescue agreement are successful to th

nents, remain intact. Indeed in and size.

Poissy in France.

target for the end of last year gramme, could well amount to work are already clear. He is in the rescue agreement. BL's about £1bn, over the next five aiming to maintain Leyland's. These centralised functions from an average of 24 per cent. In January from an average of 24 per cent of sales in the rescue document Coventry, along with their satelprepared by Lord Ryder. lite plants. But the question production purposes he will and the other for additions to
However, on the positive side remains whether this will be break this conglomerate of the line such as the Jaguar,
both these rescue efforts, with their heavy money commit- anything like its present shape based on three main areas.

of decline.

One will be for volume cars, These moves have created a fered equally from the effects Chrysler's case some of the In contrast to three years ago, made under the Austin/Morris structure more similar to that of bad publicity over the past planned investment is being when the company's inherent name, another for specialist of General Motors than of Ford, three years. The Ryton plant,

main-Board executive vice-chair. where the MG is made.

ranges.

for Land Rover and Range must be many more jobs which Rover production.

Range must be many more jobs which will have to go as well.

Leyland has weakened the land in both areas. Employment has become more difficult to find, some components companies have come under pressure, and the tooling industry for the motor sector has been in sad decline.

These problems have been exacerbated by similar difficulties encountered by Chrysler rescues have led to the sencountered by the standard of the sencountered by the sencountered by Chrysler rescues have led to the sencountered by the sencounter under the control of a new Liverpool and at Abingdon

> company, and ground lost, will not be recovered easily...

Chrysler U.K. is similarly pushing hard in the U.K. market, where its image has sufhowever, has recovered substantially from the effects of the 1975 collapse, during which it lost more than a third of its workforce. It has gained a new Alpine line during the reconstructions, and following an exteremely good output record since then, will be receiving

Similarly, the Stoke plant in regions, especially if a supplier closely associated with, the

Terry Dodsworth

Component imports

trend has wide implications, earn £2 abroad for every £1 the 1.3m. U.K. market, and are no national chains in future seems quite sound—specially for the Midlands.

About half the 200.000 or so working in motor industry. The collapse of British Leying land and Chrysler has handed in the Midlands, and of those a substantial share of the more are to be found in supply—market to importers, whose more are to be found in supply—market to importers, whose ing factories than in the U.K. sales have been running assembly plants. Together they are preparent one in ten of the manufacturing work-force in the supply factories last year component makers are supply—fregion. This high dependency off the build—twice as many producers with a growing lands-based, have moved into panies so long as they do not incorporate British—are supply—frequently for the Midlands.

The collapse of British Leying there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign France, and they have existed there are well over 2m. foreign for less than 20 there existed there are well over 2m. foreign for less than 20 to less than 20 to support the pours from Eastern Europe) do find ferent again, with the tradi
Both Leyland and Chrysler will, of course, continue to will, of cour

22 per cent. to £1.64bn. But home base potential. imports, which in 1976 had Transcore. registered a massive 43 per INCREASE cent, increase, went ahead even

LAST YEAR for the first time of the home car producers to like the Allegro. Granada and ary industry dealing with another new car next year, in over a decade imports of defend their U.K. market against Capri, which have been trans-clutches, brakes, shock abSimilarly, the Stoke plan in over a decade imports of detend their U.K. market against Capri, which have been transcribed by exports. This if the changeover in the British parts, it depends very market is strongly regionalised, become more closely linked with narrowing of the surplus of imports/exports situation is much how you count exports and wholesalers are apt to boy. Chrysler's needs in France, As to where the cott. exports over imports is ex- confirmed as a new trend, it and imports as to where the cott products from other two plants which have become pected to continue for at least will become increasingly diffi-balance of trade lies. ... another year or two, and such a cult, and perhaps impossible. Imported car registrations has (or is trying to create) his front-wheel drive expertise the

reversal of the previous strong for the industry as a whole to last year took 45 per cent of own distribution network. There group has in France, their trend has wide implications, earn £2 abroad for every £1 the 1.3m. U.K. market, and are no national chains in future seems quite sound—

This is not to say that the a reduced offtake for home (which also involves U.K. coming from overseas. components supply sector is not market vehicles and watch the vehicle assemblers prospering. Last year shipments growing internationalisation of abroad) spreads. overseas rose by a creditable car building further reduce the. The Japanese have remained

faster last year by a shattering increase of imported parts into under Automotive Products and 66 per cent. to £756m. This this country. The Chrysler other licences. And there is virmeant that the balance of trade Alpine is assembled at Coventry tually a nil content at the came to £884m, last year com- from parts that still come moment of replacement parts pared with £390m, in 1976, the mainly from the associated which represent the more incrafirst time in recent history the Simca plant near Paris and will tive side of the business. Naturexport balance has failed to continue to do so until the com- ally every car maker does his pany can meet its commitment utmost to follow sales with

region. This high dependency sliced another 400,000 vehicles ing all the major curopean Breeder and others are mininggressive and wastrumpsomeon the automotive industry off the build—twice as many producers with a growing lands-based, have moved into panies so long as they do not makes the region's economy as did the three-day week volume. Volkswagen, BMW and world markets, and particularly cut their own throats with finansusceptible to the kind of major. Component suppliers have others are all stepping up their in Europe, to the extent that cial imprudence and labour unterends now occurring.

This high dependency sliced another 400,000 vehicles ing all the major curopean Breeder and others are minimal particularly out their own throats with finansusceptible to the kind of major. Component suppliers have others are all stepping up their in Europe, to the extent that cial imprudence and labour unterends now occurring.

aloof from this trend except in Kapwood seat coverings, Lucas This has resulted in a big headlamps, and manufacturing The strength of the com- of switching 57 per cent of replacements from the country nonent and accessory sector has purchases to U.K. companies, of origin. But this is breaking enabled the industry as a whole Ford and Vauxhall are also down slowly under the influto show a healthy export surplus bringing in more parts for ence of do-it-yourself repairs, a and easily to offset the mability assembly here, and while models growing feature of the after growing feature of the after market, in which users are more interested in the price than whether spark plugs are

> wiper blades French for Renaults. The imported car replacement parts market is estimated to be currently worth £350m., but in many instances is not yet big enough for British component suppliers to tool up for some of the more sophisticated Items. although this is beginning to happen. The Japanese will also be coming under much heavier pressure to fit batteries, tyres, spark plugs, windscreens and other similar items (Lucas may later fit headlamps over here

instead of sending them to

Japanese to go with Datsuns or

Japan) in the U.K. In one of the most significant moves in the market place British Leyland's Uniparts division has taken a bold decision to extend its range to all im ported cars to achieve an extra fom, turnover this year on top of its present £300m. annually, a third of which follows its own and other British cars into export markets. Some 70 per cent, of the new range will be bought in the country of origin, such as Japan. The division markets 180,000 different spares and is extending its retail outlets here and overseas-50 shops in Australia alone were recently acquired. When it considers the time right it is planning to make some parts for foreign vehicles, which means that it could be competing head on which some of its suppliers to Austin Morris or Jaguar, who also are waiting for replacement volumes to reach the point where tooling up can be considered seriousiv.

The continuing success of British suppliers is basically due to assessing the opportuni ties and exploiting the potential of markets here and overseas well ahead of the opposition. The reworking of components example being more widely followed on the Conespecially in Germany which has a substantial second

Peter Cartwright Motor Industry Correspondent

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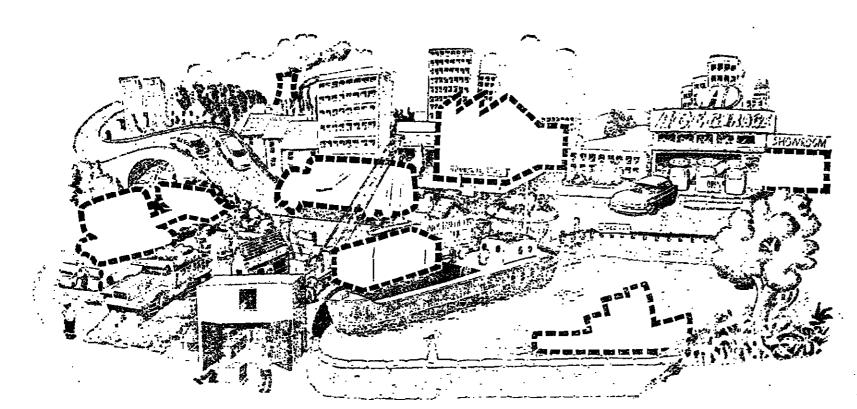
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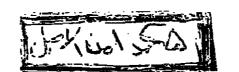
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Financial activities

LENGTHY is the list of Of the considerable number the balance when the liquidation presides over the Midlands overseas, has been established moved into the Midlands banks represented in the Midlands king Birmingham, Britain's ond city," like a mini City mingham manager, Mr. Peter ondon—that some people Scurlock, says that the bank wondered in the recent there has put on a lot of business whether the place over recent months."

London-based merchant is complete, propagal many months later.

A considerable part of the Dawes activities are, however, to be continued under private control, for Mr. Howard Dawes, his brother Mr. Nigel Dawes, his brother Mr. Nigel Dawes.

be County Bank, the differential has now largely disof investment portrollo manageiding merchant banking appeared. Like other banks, ment, corporate finance and
of the National WestHill Samuel has converted cercer Bank; County Bank, tain working capital into
being similarly bought for
already has regional medium-term loans, while leasthes in Edinburgh, Leeds ing has been another active
Manchester—as well as in
in the Gulf—is launching. i in the Gulf—is launching Midlands operation from ir at Wellesley House, rloo Street, on March 20.

m its new Birmingham xpansion of concerns which). However, the general minority equity stakes.

: of merchant banking serwill also be available. ty Bank's parent, the Venture nal Westminster, has been ing in the Midlands, where ingham-is also strong.

Benson.

ays—whose Barclays Merdramatic developments, and in Nendick, who not only maintains

Bank has a branch in an unusual direction, at G. R. close contact with banking deTHERE IS widespread relief in tionary wage settlements. From workers dema
incham—is also strong.

Dawes Holdings, the banking, velopments but keeps the Midlands industry that the their efforts over the past 12 pay restraint. clearers. Lloyds and the to Birmingham and was for of industry in the Midlands. ind, have even older links merly known as Neville Group. It is a sign of confidence in the area, since both trace The company is in voluntary origins to Birmingham liquidation, since the chairman, one of Britain's main industrial recession, idlands groups. Samuel his family owns nearly half the main areas—despite the recession, idlands groups.

The mood is reflected in comConference in the future of the Midlands as must have served as a warning building industrial ments by Dr. Cedric Thomas, Obviously damaging impact, the Conference was held at Birmingham Town Hall. Some 1,700 in other would-be militants.

The mood is reflected in comConference was held at Birmingham Town Hall. Some 1,700 in other would-be militants.

Wost employers have managed in the future of the Midlands as ments by Dr. Cedric Thomas, one of Britain's main industrial industrial president of the West Midlands

The mood is reflected in comMost employers have managed in the future of the Midlands as ments by Dr. Cedric Thomas, one of Britain's main industrial president of the West Midlands

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The mood is reflected in comConference was held at Birming in the future of the Midlands as ments by Dr. Cedric Thomas, one of Britain's main industrial president of the West Midlands as ments by Dr. Cedric Thomas, one of Britain's main industrial president of the Midlands as ments by Dr. Cedric Thomas

ingham and branches in after a payout in December of such major U.S. groups as supply and experience of such major U.S. groups as supply as supply as supply as

cial institutions which of London-based merchant is complete, probably a good operation, has noted a growing in Birmingham since 1972, with

tional institutions, the former Other merchant banks with a Birmingham Municipal Bank, Midlands operation from presence in Birmingham include founded in 1916, two years ago ises with a Wellingtonian presence in Birmingham include founded in 1916, two years ago Singer and Friedlander, Charter-became Birmingham Trustee house Japhet and Kleinwort Savings Bank, but with its trustees still appointed by the Bir. Birmingham. Given the wide range of mingham City Council. It now to be headed by Mr. smaller companies in the Mid. has 72 branches in the Birming. group with a business mainly signs of even better times ahead. mentage of smaller companies in the and has a branches in the bindingon Huntly, a director, lands, there is a major role ham area. The bank, which had
there for Industrial and Companies on the other TSBs, continues its
managing of concerns which which backs growing concerns long-established activity of makdy have annual pre-tax product of at least £100,000. (The ICFC has offices in Birmingham, and Westminster's own Nottingham and Leicester. The ess development loan smaller Gresham Trust also backs growing concerns, taking clude cheque books and perminority equity stakes.

In the centre of the financial community in the Midlands is the Bank of England office, The past year has been one of headed by the Agent, Mr. David

idlands groups. Samuel his family owns nearly half the which many think has now Engineering Employers Asso to keep settlements within the didland Samuel his family owns nearly half the which many think has now Engineering Employers' Asso to keep settlements within the unions are the same of th agu, the Midland Bank's Dawes shares, wants in future to passed its worst—that a number to be foreign banks, and other praise of foreign banks, and other pr

values the shares at some 67p; Trust have branches in Birming-

the U.S. for growth. I've seen Birmingham.

bourg but controlled from the Bank. National Bank of Paki-Gulf—and in which Bank of America has a minority holding—now has two branches in Birmingham, and one each in Coventry, Leicester and Wolverhampion.

Dativus, Dank of India, Habib London offices.

London offices.

In the insurance world, Birmingham is the home of Britannic Assurance, a life company which, on its investment, specialises in share stakes in medium-sized companies and medium-sized companies.

The other dispute to have a size to hopes that the relative industry in the other dispute to have a size to hopes that the relative industry in the other dispute to have a size to hopes that the relative industry in the other dispute to have a size to hopes that the relative industry industry in the other dispute to have a size to hopes that the relative industry industry industry industry industry industry industry.

The other dispute to have a size to hope that the relative industry industry industry industry.

wondered in the recent there "has put on a lot of busiuit years whether the place ness over recent months."

ont becoming over-banked.

This is partly because a good greepis therefore reassuring—
gerhaps a sign of better through the medium of accepis ahead—that a significant tance credits, which were his fought to open up in ongham. The newcomer in the newcomer in the newcomer be County Bank, the differential has fought if merichant benking americant of the period of fallof the National Bank of County Bank, the National Bank of fulls and control of the part of the National Bank of fulls and control of the part of the National Bank of fulls and control of the part of the National Bank of fulls and control of the new or pay. The inability to comthe U.S. for growth. I've seen to management the U.S. trying to beef them on the U.S. trying to beef them of the U.S. trying to be them of them to U.S. trying to be them to U.S. trying to be them of them to U.S. trying to be them of them to U.S. trying to be them to U.S. trying to the U.S. trying to be them to U.S. trying to them they to U.S. trying to

director says: ' signs that it's picking up. If the pay explosion might be con- allowance of self-financing prothere are significant relaxations tained, came with two well-ductivity deals has proved an in the Budget, there should be, publicised disputes in the West important safety valve. Unlike not a big boom, but a lift-off." Midlands motor industry. Tele- the late 1960s, when employers On the industrial side-Forward vision cameras were present at bought peace with a rash of Trust is not involved in financ- the Leyland car factory, Long phoney productivity schemes, is complete, probably a good operation, has noted a growing in Birmingham since 1912, with many months later.

A considerable part of the Dawes activities are, however, to be continued under orivate in this area are now looking to the continued under orivate in this area are now looking to the part of the continued under orivate in this area are now looking to the difference of the minute of the interpolate ing the heavier end of industry bridge, on August 20, to recommend the area are now for the part of the area are now for the minute of the adds: "The part of the area area of the minute of the adds: "The part of the area area of the work" demonstration by a section of employees which over turned a planned strike by the improving."

The part of the area area of the work demonstration by a sectificancy. For the workers, it was deal with is, I should say, the improving."

The part of the area area of the adds: "The part of the area area of the adds: "The part of the area area of the work demonstration by a section of employees which over turned a planned strike by the improving."

Labour disputes held in check

2 Co-operative Bank, now the aggregate 167p of these sums a clearer, has branches in compares with a low of 55p last ingham (with a sub-office year before the first distribution. Hank have representative offices. Have taken a very vidual plants.

THERE IS widespread relief in tionary wage settlements. From workers demanding an end to potential earnings well below Of particular concern to the

financial services and industrial Governor, Mr. Gordon Richard- labour strife and wages ex-months, in particular those of a other two of the Big holding concern which is native son, in touch with the course plosion, which as recently as the Chancellor, I do not believe shop stewards, gathered pace

ingnam. Williams and company base, one of the smaller ers, has a regional office in ingham and branches in after a payout in December of through a share, the market still ashare, the market still december of the shares that if overall earnings and company base, on the Government.—I by the Government—an out abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the official union leadership to abandon wage restraint with the ending of phase two of the walks with overseas interests, for the hope that some other group rates of £70.4 week for crafts—and managers would have forecast by and large maintained, in just 12 months ago. The Mild. The market still as share, the market still as share, the market still as share, the market still as share.

**This, as it happens, has raised the hope that some other group rates of £70.4 week for crafts—and managers would have forecast by and large maintained, in just 12 months ago. The Mild. The market still as the comment is pay policy of the shares since.

**Such major U.S. groups as supply and expenditure in the militant representation with the official union leadership to abandon wage restraint with the off workers would breach the mending of phase two of the hope that some other group rates of £70.4 week for crafts—and the hope that some other group rates of £70.5 and the hope that some other group rates of £70.5 and the hope that some other group rates of £70.5 and the hope that some other group rates of £70.5 and the hope that some other group rates of £70.5 and the hope that some other group rates of £70.5 and the hope that some other group rates of £70.5 and the hope that some

The campaign, led by Leyland

sets the pare in the annual wage of frustration, about pay within the limits. Dr. Thomas added: "In the round: on February 12, last anomalies and the erosion of Management points out that national level must be minimal

The consumer brink of financial collapse. business has been relatively. The real turning point for the of just a couple of years ago. subdued, it still hasn't blasted growing mood of militancy, at ... The element of flexibility in off at all, but I think there are which hopes began to rise that pay policy introduced by the

Reflecting its extensive indus- 20,000-strong workforce.

Margaret Reid caused widespread lay-offs with months. in the motor industry, particu-

larly at Leyland. of the strike, but it soon became rise. clear that the company would Welcome as the settlements so the original target.

ingham Town Hall. Some 1,700 must have served as a warning building

Throughout the autumn there The gap between the two sides

5), and several other towns 25p is likely in April, to be 361- Mr. Harold Cotterill, the vice- controlled public sectors for plant, Birmingham, was greeted makers who staged a month- responsible attitude towards e Midlands region. lowed by a final distribution of president of Bankers Trust who being the pace-setters in infla- by a demonstration of 4.000 car long strike which brought the pay. There is the fear of a

Mr. Tom O'Malley, the managing State-owned concern to the return to the massive wage increases and rampant inflation

mingham, and one each in Coventry, Leicester and Wolverhampton.

Among big Continental banks. Among big Continental banks. Forward Trust, which takes its the French groups Banque name from the city's motton General are represented in Birmingham.

Standard Bank, the British Standard Bank, the British cover with a husiness mainly signs of even better times shead.

In the finance house field, ialises in share stakes in the city share stakes in share stakes in the city share stakes in the companies and substantial number of these. Wesleyan and General Assurance Society, and Midland Assurance, a subsidiary of the city share at the relative industrial peace can be sustained union thinking was the 10-week strike by 1,200 toolworkers at Lucas Industries. The action the decision of the miners to settle for a 10 per the companies and substantial number of these. Wesleyan and General Assurance Society, and Midland Assurance, a subsidiary of Eagle Star Insurance, are also be that the relative industrial peace can be sustained that the city strike by 1,200 toolworkers at Lucas Industries. The action brought output almost to a brought output almost to a by the rule not to seek a further increase within 12 factories in the distance on trade union thinking was the 10-week strike by 1,200 toolworkers at Lucas Industries. The action brought output almost to a brought output almost to a stand by the rule not to seek a further increase within 12 factories in the distance on trade union thinking was the 10-week strike by 1,200 toolworkers at Lucas Industries. The action of the miners to settle for a 10 per the city of the peace can be sustained to the city of the peace can be sustained to a substantial number of these. Wesleyan and General are companies and the city of the c factories in the Midlands and further increase within 12

The productivity element in the Government's phase three The toolworkers, who ner policy was aimed specifically mally set the pace in the annual at the miners. The moderate wage round for the 55,000 colliers of the high output Midworkers in the Lucas group, lands pits have been in the were seeking a large increase forefront of the campaign to in their complicated bonus introduce incentives rather than payments. Management made seek a confrontation with Govconcessions in the early weeks ernment over an all-round wage

go no further. The deal far achieved have been, manreluctantly accepted by the agement is aware of the hurdles strikers in mid-September set which still have to be overcome. Midlands, with its heavy con-The fact that such an centration of engineering, is important member of the motor whether or not a national agreelast summer seemed inevitable, we can pin this label on the during the spring, and in April out the action, in spite of its the employers' federation and has so far been avoided.

Government's chest any longer." "a rank and file Trade Union obviously damaging impact, the Confederation of Ship-Conference" was held at Birm- obviously damaging impact, the Confederation of Ship-

per cent. limit, concessions at

Arthur Smith

ADVERTISEMENT

Juilding Society Mergers make sense.

UILDING SOCIETIES are playing an important in the lives of more than half the population by riding the resources for house purchase and a secure rewarding haven for savings. The remarkable growth he building society movement over the past 50 years been based on the twin factors of security and dicity. The element of complete security for investt and savings, often accumulated through a lifetime's lence, has been of increasing importance in recent s when there have been problematical times for less established financial organisations.

pe saver, or depositor, has illy enjoyed a simple but prehensive method of aining rewarding repay-of the funds placed by them ne care of the societies. A petitive rate of interest, pet of basic rate income

regular weekly, monthly, or lump sum saver.
Ease of withdrawal, either by cash or cheque, applies to the majority of customer accounts.
The movement has been 90 successful in its aims. to attract savings and provide loans and finance for home ownership, that it is now the largest holder of savings and investments as well as the single, most important lender of long term funds to the housing market. Each year, on average, over 80% of the funds invested with the building societies is re-lent, along-side the proceeds from loan side the proceeds from loan repayments, to new or existing

society movement can be traced back more than 200 years when small groups of people came together to pool savings, in order to build their own homes. Many similar clubs still exist today as holiday clubs, death and dividend clubs etc., but none

The origins of the building

home buyers.

put the total assets of societies in excess of £34,000 million. British industry is currently

debating the wisdoms of the theory that "big is best" and the advisability of a trend towards the belief that "small is beautiful". Several major post war industrial mergers have been criticised for their lack of operational efficiency and inflexibility in adjusting to chapting economic condiand innexionly in adjusting to changing economic condi-tions. Yet these are the very benefits which have readily arisen from mergers within the

By Gerald Colverd. Building Societies Corresponder Investors Review.

has grown or prospered like the building society.

However, all growth patterns have to be reshaped with the changing needs of social

environments and the building society movement is no exception. At the turn of this century there were 2.286 societies in operation. These have since contracted to just over 340 societies and the over 340 societies and the process is still continuing. This trend is motivated by two factors. Firstly, a large percentage of those societies in existence in 1900 subsequently terminated when the founder members had comfounder members had com-pleted the financing of their

bornes.
Secondly, a progressive re-duction in the numbers of effected by mergers. In parallel with the consolidation of the movement into larger units, there has been the substantial growth in the amount of funds the societies handle. Recent figures, issued by the Building Societies Association.

The prerequisites for society mergers are not fraught with the complex issues which frequently confront industrial-

ists. In the majority of cases a merger only becomes feasible after long and detailed con-sideration by the directors and management with their resulting proposals subject to the close scrutiny and approval of the Chief Registrar of Friendly Societies. Not until this approval is forthcoming, can the proval is forthcoming, can the details of the merger be circulated to the investing members seeking their attendance at a Special General Meeting, where they can vote their approval of the proposals.

Textbook theories of economics of seek are difficult to

omies of scale are difficult to evaluate, but there are numercvaluate, but there are numer-ous practical examples of how savings in expenses can be secured through the skilful streamlining of administrative operations in larger building society units. For example, societies may be able to com-bine bead office or branch premises and so release surplus accommodation. Indirect accommodation. Indirect benefits stem from the applicabenefits stem from the applica-tion of more advanced com-puter systems and equipment producing additional and im-proved information for the society's members. Funda-mentally, each building society's success or progress will be determined by the quality of staff they can both employ and retain. Larger societies will inevitably employ more specialised staffs and are able to create and offer better career opportunities. This is in complete harmony with the increasing demands being made by both investors and borrowers for more variation in the types of accounts and facilities officed to them.

This is already evidenced by the recent growth in the availability of term shares and monthly income accounts, plus the ability of the larger society to advise borrowers, quickly and efficiently, of repayment amendmentscaused by movements in interest rates.

There has been a reason-able and understandable apprehension that society mergers diminish the role of the society in local affairs and the society in local affairs and may produce a faceless organ-isation losing touch with its grass roots. Aware of this criticism many societies have retained local boards of directors who are given the responsibility of ensuring traditional local contact is preserved and developed. The local branch manager is encouraged to join local organisations in order to understand and respond to the needs of

Whilst it may be unwise to dismiss too readily the dan-gers in too few societies contraction in the number of operating societies would need to develop at a considerably higher pace be-fore the public interest ap-peared to be at any risk.

Against a background of constant and intense competition for savings, requiring progressive controls over op erating efficiencies, it can be argued that there is room for further mergers in the move-ment. These, however, must continue to be carefully monitored to ensure they compound the prime objectives for offering attractive, secure savings and investment schemes in support of the most laudible of personal ambitions - a home of one's own:

recent years. It is the strongly held belief of the Directors of

both Societies that the einer-gence of the new Midshires

Building Society as a very

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Mollagon, Moltentampton, Mischap,

ensure that the services offered will be kept up to date and improved. The interests of all staff will be fully protected and, indeed, it is felt that the career prospects of staff will be

very much enhanced. The Society places great importance on personal ser-vice - backed up by local knowledge and contact. In order to ensure, a continuation of the high level of personal service the Society intends to have a system of Regional and Local Boards of Directors. In recognition of the importance which is attached to the two main areas of business, Regional Boards will be appointed in Wolvernampton and Worcester. In addition, it

is intended to retain the Local

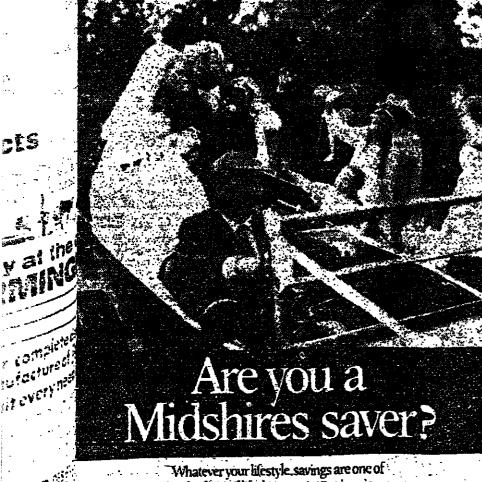
Boards which are now based in Cradley Heath, Halesowen and Liverpool, These Boards. together with the local management, will keep in close touch with members in their respective areas. The integration of the

financial resources of the two Societies will not only bring the assets in excess of £220 million, but will result in a reserve ratio in excess of 5%, against the national average in 1976 for the building society movement of under 3.5%.

Special General Meetings will be held by both Societies on 11 April when members will be asked to approve the resolution to merge, which will then become effective on 30 September. The Board of

will be drawn from the present Boards of the parent Societies. The Chairman of the Board will be Mr. John R. Wellings, the Chairman of Wolverhampton & Mercia Building Society; and Mr. Alan G. Wright, T.D., J.P., the Chairman of Midshires Building Society, will be Vice-Chairman. Mr. Philip Court, F.B.S., the Managing Director of Wolverhampton & Mercia Building Society, will be Chief Executive: and Mr. Kenneth Barnes, F.C.I.S., F.B.S., the Joint General Manager of Midshires Building Society, will be Deputy Chief Exe-

Directors of the new Society



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MIDSHIRES Building Society
The Best Friendyour money ever had

Two societies with roots in the past. LATE last year two important West Midlands-based building societies announced their intention to recommend

to members that they should merge. Midshires Building Society, formed as a result of a merger of Wolverhampton & Mercia and Midshires Building Societies, will have assets in excess of £220 million with more than 50 branch offices which, together with an extensive agency network, will cover the Midlands and extend to Merseyside and Manchester in the North and the borders of Somerset in the South, taking in Mid and North Wales.

The present Wolverhampton & Mercia Building Society has its roots in the past - as far back as 1851. The Society is a combination of Wolverhamp-ton & District, Wolverhamp-ton Freeholders, the Wednesbury based Mercia and the Cradley Heath-based Midland Permanent Building Societies. One of the original Societies was conceived by a group of workmen from the Great Western Railway engine works in Stafford Road, Wolver-hampton, who got together to pool their savings so that they could ultimately own 2 house of their own. These origins alongside the steam engines are perpetuated to this day by the stylised railway wheel which will be adopted as the basis of the symbol for the new Midshires Building

Society.

The present Midshires
Building Society was itself
formed as the result of mergers, being an amalgamation of the Redditch, Worcester and Halesowen Building Societies. The Society's origins can be traced back to 1859. Both Societies, therefore, have a history of rucrgers in

strong regional entity is in the best interests of the Societies. in general and not least of all the members and staffs of the Societies. When the merger takes place later this year, members will have the important benefit of the enlarged network of branch and agency offices spread throughout the geographical area. A full range of services, including advice on all aspects of saving and house purchase, will be available to investors and borrow-ers at an office in their locality. The Society is purchasing a new Honeywell level 54 com-puter system which will provide capacity for growth for many years and enable each branch ultimately to have direct access to the central computer system. By pooling its resources the enlarged Society will be able to in-crease its specialist staff to

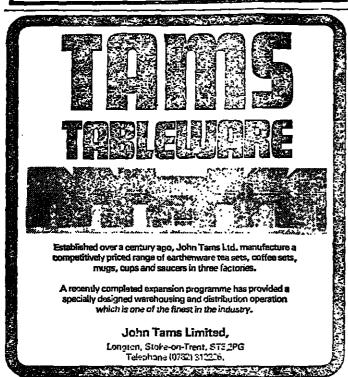
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Delicate investment climate

and Chrysler on the way to cent for the rest of last year.
wards doing so, there remains
a lot to be done at both British
Leyland and Meriden. On top

Corollary of this there are now fears that In other words, what the ladbury will move its tea Midlands is showing is that

All these, and in particular labour.

COMPARED WITH 18 months so in September last year and by trying to cut away surplus ago there is now a distinct feel- 19 ner cent in June fat.

reported by the most recent putting in new plant they are shows that firms are now highly Times business very hesitant about expanding conscious of the need to instal opinion survey for the whole capacity. The same survey the latest machinery that they of the U.K. The feeling is, showed that fewer of them had can. And they are receiving however, extremely tentative improved their capacity plans every support possible from the and needs to be treated with compared with the previous banks. With lending rates quarter; II per cent. reporting lower than they have been for

Rolls-Royce might be said to capacity, compared with an much have overcome its difficulties average figure of almost 9 per when

nterests from Birmingham to firms are looking for more output from the same, or even less, British Leyland's problems, corollary of the economics of have had a cumulative effect the slump. Nearly every on the climate for investment, company has de-stocked in of firms had revised their invest- as it was on political grounds, taining new machinery. But Merseyside. ment plans upwards for new showed what could be achieved

The problem about resuscitat- an upward revision in December years it is possible to raise ing investment in the Midlands against 13 per cent, in Septemmoney cheaply for new investigations that the region has taken ber, 1977.

Mat pertures the foint. mear. What perturns the jointsuch a tremendous pounding Within Birmingham itself the stock banks is that demand for a over the past four or five years, figures are even less optimistic, these facilities is just not and this has inevitably destroyed with only 5. and this has inevitably destroyed with only 5 per cent feeling coming forward in sufficient I a lot of confidence. Although that they would put in more quantity and the banks are very

> What is tending to happen instead is that firms are approaching their banks seeking an extension of facilities. A company which has an overdraft facility for, say £2m.-3m., will probably seek to push this up to £5m. The intention it to be able to meet contingencies in

ment plans upwards for new showed what could be achieved there is no doubt that, in the plant and machinery over the by a better distribution of Midlands as elsewhere, there is is concerned, it has managed to heavily populated with small been enhanced.

As far as selective assistance through districts which were able to expand in the area had next 12 months compared with resources, and management has a desperate shortage of skilled do quite well, as the table businesses.

Nothing will happen, however the populated with small been enhanced to quite well, as the table businesses.

Nothing will happen, however the populated with small been enhanced to quite well, as the table businesses.

In the large industries such as motors, metal manufacturing and foundries; it extends right down the scale to those industry and vironment's inner-city policy the element of optimism with the area had the populated with small been enhanced.

Nothing will happen, however and quite well, as the table businesses.

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In the large industries such as motors, metal manufacturing and foundries; it extends right ferrous foundry industry and vironment's inner-city policy the element of optimism with the area had the populated with small been enhanced.

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Nothing districts which were also the concerned, it has managed to heavily populated with small heavily populated

There are hopes that the ments to abattoirs—it has won local authorities can now build firmer than that.

Government's change of heart 20 per cent. Other grants how advance factories and there is over inner-city development ever, are simply not available, certainly room in Birmingham Anthony might have some beneficial and this is why hopes are rising on both council land and that Regional.

ing that a better climate exists
for new investment. In this, the Midlands are reflecting trends reported by the most recent by per cent in June.

It is clear, though, that while plant than to buildings in the chambers of commerce surveys putting in new plant they are

			3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3					
	**.	S. 15.		1994			Total	7
		mber effers GB	WM as a % of GB	Value (WAI £000	of offers GB £000	WM as a % of GB	Project of WH	st B
Accelerated projects	28	116	24.1	8,778	84,902	10.3	79.4 64	0.1
Selective investment	-8	28	28.6	2,145	19,726	10.9	I7.6 19	84
Wool textile	- 3	811	1.0	261	17,104	1.5	II 7	T.
Machine tool	26	99	26.3	1,478	10,344	14.3	7.5 5	5,)
Ferrous foundry	67	276	24.3	13.916	54,664	25.5	43.9 24	6,
Non-ferrous foundry	11	31	35.5	1,096	2,479	44.2	4.8	0,j
Red meat	6	39	15.4	493	2,461	20.0	51 7	Ri
Clothing industry	16	285	5.6	268	3,592	7.4	0.5	Ē
*Paper and board Textile machinery	4	31 11 45		733	11,039	197 - 14.00 	3.5 5	•

· Grouped for reasons of confidentiality. Table excludes res

Other factors limiting new small exception, receives no inner-city developments.

down the scale to those indus- 25.5 per cent. of that to the might be implemented. A work- great caution. There is line tries for which Birmingham has foundry industry. With its con- ing party of the Birmingham hard evidence to show that it been world famous—jewellery, centration of foundries this Chamber of Industry has a local vestment is moving ahead on silversmiths—and which commight not be unexpected, but government executive in attend—that it looks as if it is so were the commight of the Commight in the committee of the committee o prise a large number of small even under the category of "red ance. As a result of the Govern- ning to move. Another year, firms. meat" — in effect, improve ment's change of emphasis, least, is needed for anything.

capital spending are the non-regional grants other than those. There have been complaints cult for the area to climb out overheads and to generate a of the slump. But there are better cash flow. The conseindicators pointing in a honeful average in the cause of new investment of the slump. But there are better cash flow. The conselindicators pointing in a honeful average in the cause of new investment of the slump. But there are better cash flow. The conselindicators pointing in a honeful average in the cause of new investment is also again to generate a severe shortage of skilled Section 8 of the 1972 Industry little consideration of the needs are liberal. The conselabour It is always possible to indicators pointing in a hopeful quence is that companies are, find plant somewhere and it direction. The West Midlands economically, much fitter than may be that industrialists are pete for new and expanding businesses, into account when in Birmingham's case Solthuling their December quarterly time—probably since the war. really evading the issue when survey, showed that 28 per cent. The three-day week, ill-judged they cite the difficulty in obvantages of South Wales and ham, led to 3,000 jobs being jost since Solthuling they cite the difficulty in obvantages of South Wales and ham, led to 3,000 jobs being jost since Solthuling they cite the difficulty in obvantages of South Wales and ham, led to 3,000 jobs being jost since Solthuling new machinery. But Marrayvide to the city because it cut able, the chances of firms bein there is no doubt that, in the

As far as selective assistance through districts which were able to expand in the area have

effect. The Midlands, with one for the change of policy over owned by British Rail for an

Anthony Moreto

helping businesses to start and expand. We know the type of place they're looking for.

A place where they can grow at the right pace, with the right kind of workforce, in the right kind of factory and with the right kind of support and finance.

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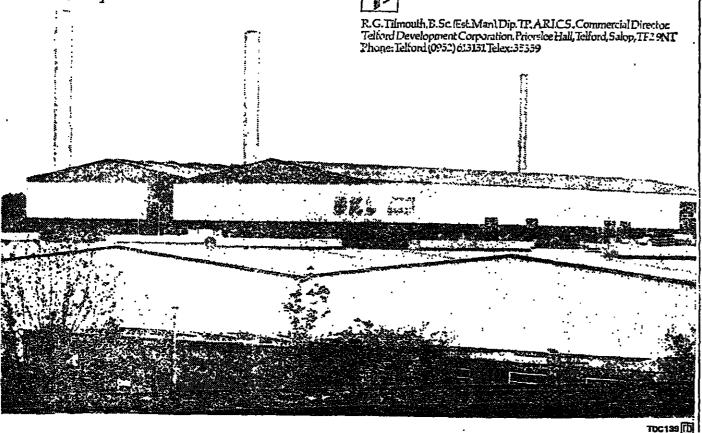
serviced sites from 0.5 acres to over 30 acres.

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 Even more, Telford can arrange special financial. backing for start up and growth.





Optimism in property

any Midlands' property man region. But developers are Eastwards, relatively modern rents in recent years seems? brave enough to talk cheerfully meeting increasing planning factory and warehouse space have been halted. about business in the region resistance to purely warehouse can still be found in Derhy- Around 500,000 square feets has been dismissed with a wry schemes as local authorities shire for less than £1, and there offices were taken from the smile and a reference to the become reluctant to zone prime are plenty of older units on the Birmingham market in 1821 massive regional over-supply of industrial land for low employ- market for as little as 50p a That still leaves well over 152 space. But he may now expect ment use. a less sceptical audience as 1978 has started on a significantly with its consequent effect upon in the £1.50 a square foot areas. But rents firmed to £2.50 more optimistic note.

Site costs, could become an range with larger units letting to £3 a square foot for print

major cities of the region still hang of buildings developed in ham fringe areas—development around £1.10 to £1.20 for larger allowing for a £1.50 to the early 1970s, and standing activity throughout the West space and 10p to 20p a square square foot rent differential embarrassingly empty ever Midlands is still at a relatively foot more for small modern Leicester's office over supplied to the content of the since, is gradually

around Birmingham into the £1 prospects of further strong to £1.25 a square foot range. industrial rent growth this year. to £1.25 a square foot range.

Increased letting demand for

warehouse schemes among appli-demand for buildings without roc133 cations for Industrial Develop-reasonable motorway access

BIRMAL

MIDCYL

DARCAST

QUALCAST-

STERMET

C&B SMITH

CONEYGRE

BIRMIDAL

TRUCAST

QUALCAST-DERBY

WOLVERHAMPTON

PERRY BARR METAL

OVER THE past three years ment Certificates within the anywhere in the region.

being low ebb.

leading the way out of reces- Development Certificates gran the Luton/Dunstable area a letting market last year out.

In the West Midlands ted in 1977 dropped by nearly a strong appeal. And Connells overhang to under Im. squ local agents have been talking third. The letting market recently warned of a prospective feet. of a 20 per cent, increase in revival has not, therefore, shortage of new space by 1979 space keeps rents for large up warehouse rents in 1977, push- primed a new building boom, with rents breaking the £2 bar- at less than £1.30 a square to ing prime located modern units and this situation underpins the rier by this autumn.

Fears about the future of warehouse, rather than factory British Leyland apart, the inunits continues to influence new dustrial connurbation that has been patchy in the East Mid-ampton, where local author developments. A recent survey stretches from Birmingham to lands. The tightly defined and Government lettings by Debenham Tewson and Coventry has managed to ride prime thinnocks shows that through out the recession better than Northampton has proved a problem that complete the out the West Midlands in the most of the rest of the region. lem for investing funds, in a £1.65 to £3.00 fair ten years from 1966 warehouse Industrial repts reflect this search of provincial shops. And tingham and prime a space increased by 102 per cent. resilience. Outside the Birm- this shortage of prime space is rents of around to 109.8m. square feet com- ingham Coventry axis new clearly reflected in rents, which pared to a 13 per cent increase space ranges up to £1.30 a topped £17 a square foot for in factory space, to 416.4m square feet throughout the Zone A space in the central area of the town, but dropped area of the town, but dropped Pressure to alter further the older multi-storey space in the to only £3 to £4 a square foot regional capitals.

Reach Country tonds to been in secondary locations. Two struction casts and balance of industrial space in Black Country tends to keep favour of warehousing is reflect older units below £1 a square ted in the predominance of large foot and there is still little

square foot. Nottingham's M1 square feet of empty space. This planning reluctance, links keep smaller new space the city centre and Edglastic increasing problem as letting around the £1.20 to £1.30 mark air-conditioned buildings. The summer and autumn demand and greater availability Most of the long standing over- £2 to £2.50 a square foot months of 1977 saw renewed of development finance draws supply of warehouse space in lower quality offices. There is letting demand in all sectors of out more new building. But for Leicester has now been taken mass of older office space available and although most of the sectors of out more new building. the market. And although most the time being although some up, although rents are still down able in Birmingham at around major cities of the region still spectacularly large industrial in the 75p to £1 bracket. And £1 a square foot. But prospe have a marked imbalance of schemes were unveiled last year in an active Northampton tive tenants remain reluction supply over demand, the over-particularly in the Birming market rents have stabilised at consider refurbishments, at

factories. After a temporary leap in To the South motorway con- the classic example of o Industrial property has been 1976, the number of Industrial nections with the capital gives development. But a more ac

Centres The market for shop property

new covered centres, the New pace rent rises, the math borough Centre. Kettering, and of development is will the Arndale Centre in Welling, move in favour of new b borough, were faunched on to over the next 1278 sharply differing markets in the market in the Midian 1977, with demand for space in clearly past the worst. The the Wellingborough scheme far new speculative schemes

agents happy, with reports of revival of a regional proper prime rents up by 20 per cent market that slamped deeper in 1977, and investment de longer into the recession to mand pressing prime yields most.

down as low as 5-6 per cent.

John Brenns Although the ICI pension funds pald £11.5m. for a stake in Capital and Counties Victoria Centre in Nottingham last year investment interest in elly shops has generally been luke warm. Prime rents have stabi ised around the £15-£20 leve

f .r Zone A space. A rather less sanguine picture is presented by West Midlands shops. Birmingham rents have been held down by lack of retail demand, and local agent report a fall in secondary rents for the second year running :

Most of the major cities in the region are still suffering from an over-supply of office space. But the take-up of space is accelerating, and in Birming

has crept into the textbooks

rising to £1.50-£1.69 a SQU foot for small office suites in city centre. Rents vary from £1.50 £2.50 a square foot in No

shopping area of the limited market for large

outstripping interest in its come Birmingham may be premated petitor.

Strong retail demand in allowed to express a life leicester is keeping the local emphoria as they antichated agents become with recommendated.

John Brenn

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Warley, West Midlands, B661BW, England. Telephone: 021-5581431 Telex 337438

nonplace to the technically ing industries. sticated. Altogether the rument of Industry office in Labour ingham has handled more

ther market which has -d to offset the lack of s in the home market has the Middle East, which een responsible for a good companies entering the t field for the first-time. nds architects, builders, ials suppliers, educational hospital equipment, valve rs and pipe manufacturers, e component and air coning producers, and not forg the ice cream maker who

Gibson

MIDLANDS is hardly the been especially active in has been such a potent dis-place that comes to mind organising trade missions to couragement to spend a few place that comes to mind organising trade missions to couragement to spend a later context of supplying the many parts of the world years in acquiring a skill that the from America to Zambia and will not provide much, if any h Sea and other exploration most of them have built on early more than a semi skilled man it it is only if you consider beginnings to good effect. Very can earn leeds of the people living often the buoyancy of some The other human barrier is working there that the busi- overseas markets has contrasted the Employment Protection Act. begins to look a great deal with business from the home which has made everyone and like intricate engineering market, and there are still no particularly smaller concerns, tures and equipment and clear trends emerging that 1978 chary of taking on labour. What like tennis tables, light will realise the promise of a 4 seems to be happening in a lot

in an otherwise dull canvas estic appliance makers, but not the newer industries like elecr goods makers. Among a talions are looking for. There range of products are big are small signs of improvement, major links with aerospace in more sorresponding like the increase in job vacanties. Lucas Aerospace, Dowly, Dun on decisions which still have to portions. Vacanties in the medical equipment from ties, but this could be in part lop Engineering and Smiths be taken, like the Government's vehicles industry group, for its intantium anodes from due to the inability to find Industries.

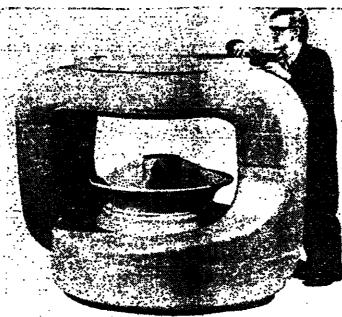
Coventry, diesel engines the less skilled cannot be taken involved in secondary flying in the 150-seat Aerospatiale showed only 400 more jobs.

Coventry, diesel engines the less skilled cannot be taken involved in secondary flying in the 150-seat Aerospatiale showed only 400 more jobs. Shrewsbury, electrical on There is a chronic shortage controls for the A300B Euro- A200. No one is underestimat available last November than in aboards and hospital equip of maintenance electricians, pean airbus and fuel systems ing the intense competition that February 1977. (Industrial from Birmingham, metal welders, fitters, draughtsmen, for the RB211, which powers has been developing. action has made more recent ing processes from Dudley, pattern makers, timpers and the Lockheed Tristar and Using seasonally adjusted comparisons unobtainable.) In cooling systems from Smeth-others involved either in de Boeing 747. Dowty, which figures, unemployment in the metal manufacture the same sonar equipment for find-veloping new products or keep-makes undercarriages and other Midlands is seen to have been comparison reveals only 28 more iderses pipelines, corrosive ing plant and equipment ticking hydraulic equipment, as well falling in recent months, and vacancies and only 52 more in ant piping, as well as the over. Chrysler, for instance, as flying controls, and Smiths even more encouraging, the mechanical engineering. There

hes and pots and pans per cent expansion, or what of instances, where the big comere are, in fact, more than ever it has been endowed with panies have a temporary bulge
introduced by the economic pundits, at any in work schedules (or can't find
in goods ranging from the rate for the general engineer the skilled workers) some of it is being sub-contracted out to smaller companies.

On the other hand there are some sectors of high technology 1,600 enquiries from firms

What, frankly, is worrying a industries, like aerospace and lot of Midlands industrialists is instrumentation, and many commarket. The Department the possibility, even the propanies with specialist niches itself stimulated a lot of bability of the maney to be rethat are doing a good deal enquiries over the last leased by tax cuts and other better than the average, and years by holding more incitements to expenditure be looking for increasing exports 600 information sessions and poured into consumer dur to take turnover to higher rious parts of the region, ables. In that case it will be levels. While it is a valid oplying offshore needs has of little help, fine enough, of criticism that the Midlands has ded one of the brighter course, for the vehicle and dom- been shorn of developments in lany engineering and con- exactly what the heavier bat- tronics and petrochemicals, it



A 38 cwt. aluminium bronze pump casing from T. M. Birkett, Lillington and Newton's foundry at Stoke, for use in offshore oil work.

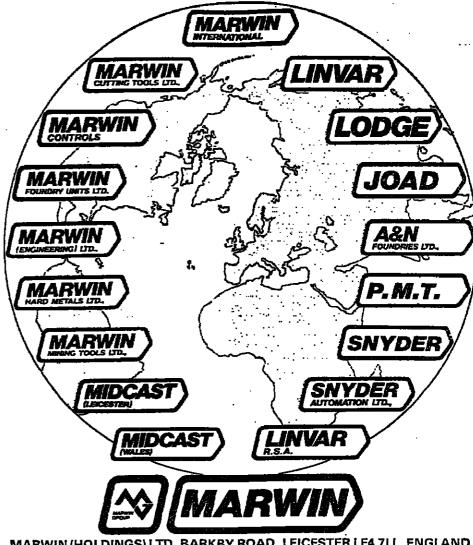
tennis tables, souvenirs could put on another; shift at Industries, avionics, are also number of vacancies has been may well be, and probably are, from the Stourbridge glass the Stoke engine Industries avionics, are also number of vacancies has been may well be, and probably are, from the Stourbridge glass the Stoke engine Industries, avionics, are also number of vacancies has been may well be, and probably are, the stourbridge glass the Stoke engine Industries, avionics, are also number of vacancies has been may well be, and probably are, a holding a globule of oil), could recruit sufficient skilled collaborative enterprises, statistics are broken down into are notified to employment other everyday parapeople. So much for the com- Whether present workloads can industries, the ebb and flow is offices, and if a general upturn

see how quickly they will be filled. A substantial proportion are for skilled people of whom there is already a considerable shortage. This could become

acute and inhibit expansion. If this happens it could hit the smaller companies, which are now being invited in out of the cold by the Government. Regionally they provide a third of the manufacturing jobs and comprise 86 per cent. of all companies.

The industrial scene in the anomalies and contradictions experiences differing The one unifying factor is the

Peter Cartwright



MARWIN (HOLDINGS) LTD, BARKBY ROAD, LEICESTER LE4 7LL, ENGLAND

pression of differentials which he sustained depends very much only of Mediterranean-like pro- occurs it will be interesting to Prosperity in the Potteries

en glad of the extra turn the ceramics manufacturers in born of amalgamations and of its kind in Europe, strongly -for the engineering indus- the proportion of output ex- rationalisation, which have challenging the German show. eare still waiting for the ported, which has run consist made possible the profits enabl. Last year the fair proaccording to marketing and per cent, ing the industry in recent years duced about £10m, worth of management skills, especially to marketing and it in. its to invest around 5 per cent, of businessry, and this year should none excel it in. its to invest around 5 per cent, of businessry, and this year should overseas, as well as to products.

The one unifying factor is the h it is necessary to qualify wholly indigenous materials, and processes. And if there see this comfortably topped.

The one unifying factor is the unit of the processes of the very were Queen's Awards for indus.

The buoyancy of overseas will be abuncated in a demonstration of the processes. company's standing in few industries, probably the trial relations, then ceramics markets, and the concerted will be channelled into domestic markets. Plenty of in only one, whose main sector, in would deserve them as often as drive into Europe, which has

t performance, especially of exports, is working overtime responsible organisations in the price increases, h ave enabled rich and developing count to try to keep up with demand, country.

because of a well known. It is not a case of small being. This factor as much as any records. Last year production rusted name. Devaluation heautiful and successful. The has helped the industry to main is expected to have reached I the inexperienced to main groupings are as big as tain its competitive technical more than £350m. (final figure overseas markets more any of their kind in the world and marketing edge. Before the are not yet available), with

- Birmingham and one or two, like that mak- war forced concentration there total exports of nearly £140m ber of Industry has ing wall tiles, are the biggest in were around 700 pottery firms. These figures compare with only half that number and a £119m. exports. decade later only some 150.

Since then there has been a strengthening at the top of the This year it w tree where Doulton, Wedgwood and Royal Worcester-Spode are pre-eminent in fine tableware, and a healthy expansion of the craft at grass roots level as designers, technicians and casters .

> Perhaps in no other section has the influence of craftsmanship for pecuniary, or visual will be squeezed.
>
> delight been so evident as in that pertine are so evident as in that the same are so evident as in that the same are so evident as in that the same are same are

last year).

Dependent which to-day accounts for an expanding the group's interests estimated 60 per cent. of sales. The main aim of these and

catch the tourist's eye. coming an increasingly import- burden not borne by competiant outlet. Proof if this is seen tors overseas, and mechanisaat the International Spring Fair, tion of the less skilled processes which has just closed at the is going on apace to offset the National Exhibition Centre near effects.

P.C. Birmingham. It is now reckoned

regular run to Iran, have VERY FEW industries can rival the world. Success has been to be the second most important

is can be found of come this case tableware which they become available, for it seen EEC markets collectively the machine tool, metal working improved their accounts for about 60 per cent. has one of the most settled and overtake the U.S., together with and general engineering indus-

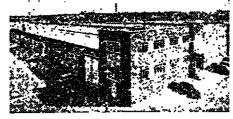
By the early 1950s there were £298m, output in 1976 and

This year it will be hard to maintain this momentum. The weakness of the pound and high export demand enabled table ware and some other makers to charge top prices overseas to counter U.K. price restrictions. generate a cottage style A stronger pound and weaker foreign currencies has reversed this trend and it is to be expected that profit margins

Nevertheless, investment is that section producing ornamental ware, from exquisite vases should help to maintain the and birds to Toby jugs. Judging industry's competitive position. from the crude statistics of ex- It is difficult to estimate the ports, it is a good deal more aggregate of projects within the worthwhile exporting them even industry, but informed sources than fine china. The latter is put the current rate at £12m. shipped overseas, at around £15m., or around 45 per cent. £3,000 a tonne (compared with of turnover. Wedgwood, which a third of that for earthenware), exports 62 per cent. of its prowhile ornaments sell for an ducts and is working overtime average of nearly £5,000 a tonne in the fine china and Jasper (more than £5m. for 1,264 sections, is about half way tonnes in January-November through a £10m. modernisation and expansion programme. The capacity of the Barlaston factory, to the south of Stoke-on-Even so mundane a branch Trent, is being raised by one of the industry as sanitary ware third, there is a new purpose-bas been doing extraordinarily well. overseas. Encouraging though this is, exports have by the means offset the downturn in the home market Signa 1974. in the home market, Since 1974 1,000 extra jobs are being about £1.5bn. has been taken created by 1981. The Doulton out, mainly in construction, and group, which has 21 factories only £630m. has been put back has an investment programme in, making a fairly hefty deficit, of around £6m. a year to bring and leaving most sanitary ware older factories up to modern makers at only 70-80 per cent. conditions, to expand produc capacity. The home market is tion selectivity and to give becoming increasingly depend greater flexibility. Royal ent on home renovations, grant Worcester-Spode is also under aided improvements and the do-taking a number of projects it-yourself sector of the market, aimed at consolidating and then

The electro ceramics sector other programmes is to make has also been grateful for export more economical use of scarce, sales for providing additional highly paid labour and to imturnover to a stagnant home prove quality. Like other indusmarket. One or two of those in tries, the ceramic industry has the smaller product end, which felt the impact of equal pay uses powder forming techniques, for women, Health and Safety are diversifying into the more Act, Protection of Employment traditional lines, such as small and other measures which have animals and other items likely to added to the pay roll without increasing overall efficiency. In The giftware market is be-some instances they represent a

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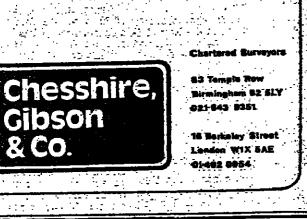
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FINANCIALTIMES

Tuesday February 14 1978



Spending in shops shows slight fall

SPENDING IN shops fell back slightly last month from the high December level but it remained nuch stronger than during the

tion in income tax.

This is partly because some size of the reflationary stimulus flution rate down to around 7 per Spending in the past couple of spending power is being held up to be applied in the April cent. by the early summer and to months may also have been as a result of the large number budget.

of workers delaying pay settle RETAIL SALES

porary check and an upturn could occur sooner if there is

State industries likely to follow contracts policy

BY RICHARD EVANS, LOBBY EDITOR

"I know they support the pay policy and accept the need for sanctions to support it. I believe it should be possible to satisfy them . . that the use of these clauses should not be oppressive or unreasonable."

Arbitrary

The tone of the Chancellor Any increase in inflation in following the announcement last the summer or early autumn week of the controversial pay

Exchequer 101%

The gilts market was feeling

THE LEX COLUMN

Nottingham cuts a

stylish pattern

In 1978, the trading background should be more favourable. Nottingham is not expecting much of an upturn in consists former self. During the o Opinion leaders in the U.K. sumer spending until after the Budget, but it will feel the per cent annually and in 1974 similar changes. Instead of an change quickly if and when it real GDP rose by 7.1 per cent, audit, which might not mean ground should be more favourchange quickly if and when it comes. And it believes that the new Multi-Fibre Arrangement will be of real assistance in

JANUARY ...

that it once was and the scars at all. are beginning to show ...

proved to be a very difficult of companies. year-profits were down sharply view proposal. and the final dividend was

are still making handsome is no doubt aware.

returns in South Africa, busi- One company, however, that countries—even the U.S. still ness and political problems are has decided to bite the bullet is has no statutory requirement now taking up more and more Drake and Scull. It recently for unlisted companies to have of the chairmen's time.

twitchy about the pending trade Index fell 1.1 to 469.9 its local directors for £1.1m.figures yesterday, and the long asset value, but compares with last year's profits of £0.7m. According to the chairman there is a "real-concern" that

South African exchange controls will become more stringent in 1978-79; thus making it increasingly difficult to remit dividends to the U.K.

Small Audits

The news that U.S. accountants are proposing to introduce reviews of accounts for private companies coincides with a di bate in the U.K. about whether small companies here should be exempted from the rigours of a full-scale audit. The U.S. pro posals which are on similar lines to practice already com-Aside from the growing poli- mon in Canada and Australia, tical pressures being brought to are said to be a direct response bear on companies doing busi- to the needs of small companies ness in South Africa, the Repub- for different levels of account-

Over the last couple of years, too much in the case of a contrast, growth has private business and a local averaged 1.3 per cent., while accounting firm, the suggestion inflation has been running at is that private companies should over 10 per cent. For most U.K. have the option of choosing a companies South Africa is no review — a half-way house longer quite the moneyspinner between an audit and nothing

The pressure for such a The news that Glynwed's change in the U.K. Companies South African subsidiary, Defy Acts is, for the most part, com-Industries, is considering merg ing from the country's large ing with the household appli- accounting firms. They do not ance side of the South-African have to cope with smaller comsubsidiary of America's General panies and incomplete records. Electric, underlines the prob The big accountants believe lem. Defy, which has around that the profession's auditing two-thirds of the local electric standards will not be seen to cooker market, has had a be tough enough if they have chequered history and 1977 to embrace all types and sizes

and the final dividend was However, there are big passed Glynwed is not at all differences between the situamarket capitalisation of £59m.

South Africa

Time was when the annual visit to the South African subsidiary gave a U.K. company chairman an ideal excuse for an extended from It appears that U.K. comproment, and are a single price to pay for the priviles. although some U.K. companies high price, as Reed International of limited liability. "The sat." has never been the case in other

. .

ments.

This should be only a tem-The gits market was feeling from the recovery in consumer demands still falls well short of sustained boom conditions. Reports from the retail trade indicate a possible studening in the level and the sustening of the strongly from the sustained boom conditions. Reports from the retail trade indicate a possible studening in the level and the sustained boom conditions. Reports from the retail trade indicate a possible susteening in the level and the sustained boom conditions. Reports from the retail trade indicate a possible susteening in the level and the sustained boom conditions. Reports from the sustained boom conditions. Reports from the retail trade indicate a possible susteening in the level at which is still uncertain in the sustained between the sustained between and the sustained between the sus

January was 11 per cent, higher thing update is better the Retail Consor-consumer demand and imports the extension of the Governmenths tium is that the volume of sales later this year, coupled with the ment's sanctions policy into the The Department of Trude says could slacken this month and in evident slackening in the growth whole public sector, underlines that the rise may have been March, after which a sustained of exports, has made some the Chancellor's determination affected by the backdated reductions about the control officials more cautious about the control of the in-

the summer or early autumn would severely damage Mr. Callaghan's prospect of calling The Government had no internate this is a major factor in the increasingly tough attitude on pay being displayed by Ministers. Mr. Healey, facing Tory anger during a censure debate at what Sir Geoffrey, in his attack on Chancellor, described as the Government's indeption of the controversial pay will be of real assistance in the cheaper end. Knitted outerwear, and Conservative MPs believe away, all the benefits of that this is a major factor in the increasingly tough attitude on "aoing soft" when it came to pay being displayed by Ministers. Mr. Healey, facing Tory anger during a censure debate at what Sir Geoffrey, in his attack on the Government's indeption of the Continued. Mr. Healey, facing Tory anger during a censure debate at what Sir Geoffrey, in his attack on the Government's indeption of the continued. Mr. Healey, facing Tory anger during a censure debate at what Sir Geoffrey, in his attack on the Government's indeption of the continued. Mr. Healey, facing Tory anger during a censure debate at what sir Geoffrey, in his attack on the Government's indeption of the continued. Mr. Healey, facing Tory anger during a censure debate at what sir Geoffrey, in his attack on the Government's indeption of the continued. Mr. Healey, facing Tory anger during a censure debate at what sir Geoffrey, in his attack on the Government's indeption of the continued. Mr. Healey, facing Tory anger during a censure debate at what sir Geoffrey, in his attack on the Government's indeption of the market at the cheaper end. Knitted outerwear, the moderate pay increases by restricted category of imports which is a major factor in the market at the cheaper end. Knitted outerwear, the moderate pay increases by restricted category of imports when the continued. Mr. Healey, facing Tory anger during a censure debate at what sir Geoffrey, in his attack on the Government's indeption of the market at the cheaper end. Knitted outerwear, the moderate

now been terminated. Tovered Aggress costobales that the fixing of prices between sup-damages through the court, companies. Among the compliers of blacktop. The major though in practice it is difficult panies placed on the register purchasers of blacktop are local to establish what would have were Tarmac Roadstone, Wimpey authorities and central govern-been a fair price had there been Asphalt, Tilling Construction ment agencies. Building contract no collusion.

Services, Thomas Wittens sometime act as middle men. Because the Department of the Redland and Cawoods. The Department of the Environ- Environment specifically requests:

BY CHRISTINE MOIR

Rheem withdraws Redfearn bid

REDFEARN NATIONAL GLASS Commission which is due to whereas both Rockware and, has just lost one of its three report next month. In the presumably, United, are both suitors, Yesterday, Rheem Inter: interim, however, the three had seeking a total takeover.

THE DEPARTMENT of Environment may withhold payments to suppliers involved in some highway contracts following yesterday's registration of 33 price rings operated unlawfully in the road surfacing materials industry.

It is understood that the agreements are the first of as many as 1,000 involving road material suppliers which are expected to be placed on the Register of Restrictive Practices within the next few months.

The agreements, which have out first notifying the OFT.

The DEPARTMENT of Environment insists that companies an undertaking on all highway contracts that tenders have not suppliers an undertaking on all highway and unconstitutional methods." and unconstitutional methods.

The behaffsign a certificate to be nits behaffsign a certificate to be present a simple method in the highway contracts that tender beyond a first more rigidly than originally in the road surfacing an unconstitutional methods."

The Department such that the 10 per cent. An Healey argued that this then the highway contracts and unconstitutional methods."

few months.

ful to operate a price ring with

The agreements revealed yesThe agreements, which have out first notifying the OFT, terday were mostly in the North
now been terminated, covered Aggreed customers can sue for and Midlands and involved 14.

Visitors bring

Scotland 5%

of 'exports'

Saturday opening

BY NICK GARNETT, LABOUR STAFF

maintain that level for the remainder of the year.

The hank wants to introduce closures.

The bank is demanding an undertaking from the two staff week-day and evening opening bodies not to carry out any week-day and evening opening bodies not to carry out any hours. These could then be made form of industrial action of any

spokesman for Rheem's merchant to-day."

At Rockware. Mr. D. M. G. Spending in Scotland by have gone to great lengths to have have a wery good case. We believe there is a lot of industrial logic to a merger between our company and Redfearn."

It was Rheem's original offer which started, first a full-scale hid worth £19.5m, from Rockware. The withdrawal of Rheem, withdrawal of Rheem, however, re-awakens the possitions and we think we have a corresponding to a merger between our company and Redfearn."

The withdrawal of Rheem, however, re-awakens the possitions and business was billity that Redfearn may remain independent. Of all three bids and restaurants.

All three bids technically poly grounds since Rheem was increased, relative to other activiput before the staff unions. The deal, which both the hours. National Union of Bank Em. The

In return, Barclays is seeking conditions, but talks were con-

BARCLAYS BANK is considering selected branches with opening the resumption of Saturday hours including, with staff morning opening at some of its approval. Saturday mornings, branches as part of a programme. The staff bodies would also have the programme that the same than the same transfer in sections. changes in opening times have to co-operate in cost-saving which could have widespread exercises, including a review of tepercussions for the other clearthe branch network which could ing banks.

hours. These could then be made kind for the whole of this year, permanent if they proved in addition, the bank employ-All the London clearing banks actional negotiating machinery are keeping their opening hours under review, but the Barclays withdrawal, would have to susproject is meeting stiff union pend that decision for at least resistance. Yesterday the union said that

In an attempt to negotiate Yesterday the union said that flexibility for the schemes, a the conditions were completely productivity deal with very unacceptable. No case had been tough strings attached has been made out for Saturday opening (30F). se had been lay opening if week-day 1C (30-34F).

The group staff association National Union of Bank Emulary accounts and transactions which is due to discuss the offer Staff Association have been to-day, said that it was not reseeking, would be based on injecting the proposals at the creases in the number of moment, but it would be very accounts and transactions and difficult for staff to accept them, would run from January this Barclays said it was aware of the hank union's estitude to the

Alex Park joins Lonrho City HQ

ALL CRUDE oil tankers over carriers over 40,000 dwt from 1983 and after 1985 for 40,000 and dweight tons will have the date the protocol is accepted to use either a clean or secregated ballast system or begin the date the protocol is accepted to use either a clean or secregated ballast system or begin the date the protocol is accepted to use either a clean or secregated ballast system or begin the date the protocol is accepted to use either a clean or secregated ballast system or begin the comprehensive for the package of the

steel group.

Trade, and that Lourbo had been list of a strong for us to worry about.

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HOLIDAY RESORTS

Weather

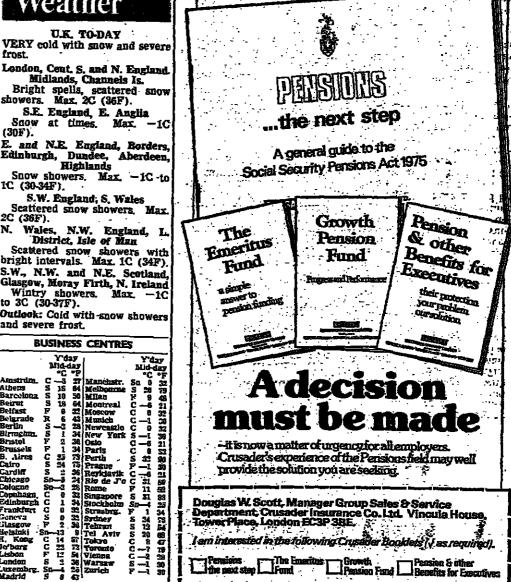
frost.

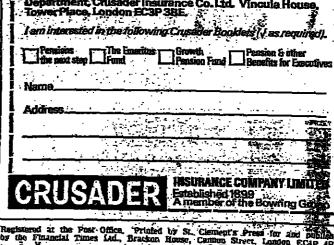
U.K. TO-DAY

S.W. England, S. Wales

BUSINESS CENTRES

and severe frost.





New oil tanker safety rules

All three bids technically poly grounds since Rheem was increased relative to other activilapsed in September when they only seeking a fraction over 50 ties it would remain in much the were referred to the Monopolies per cent. of Redfearn's shares same proportion.

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

ALL CRUDE oil tankers over carriers over 40,000 dwt from 1983 and after 1985 for 40,000